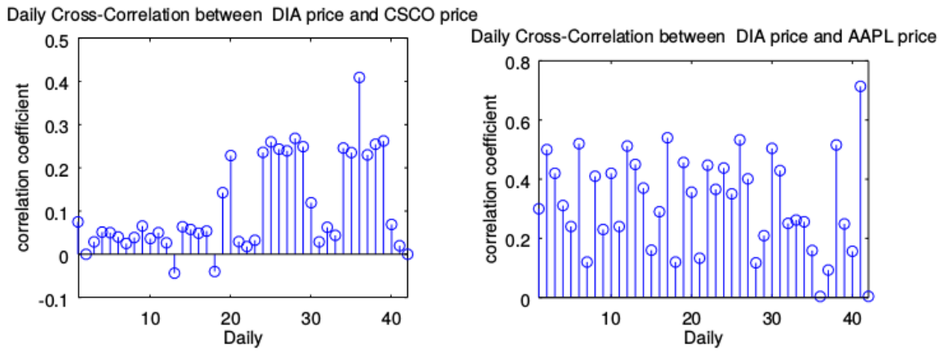
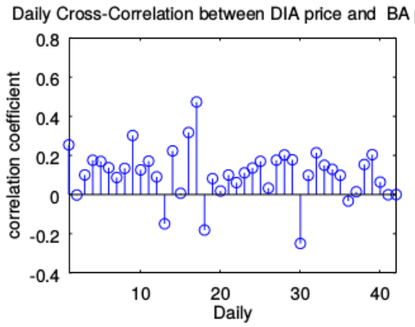
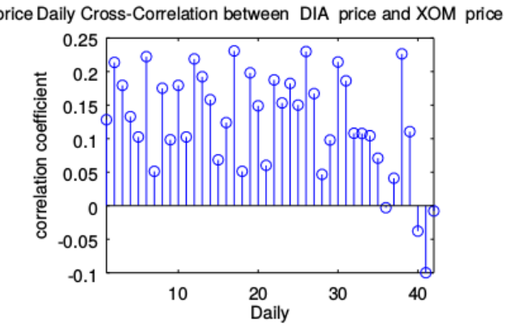
Online Appendix

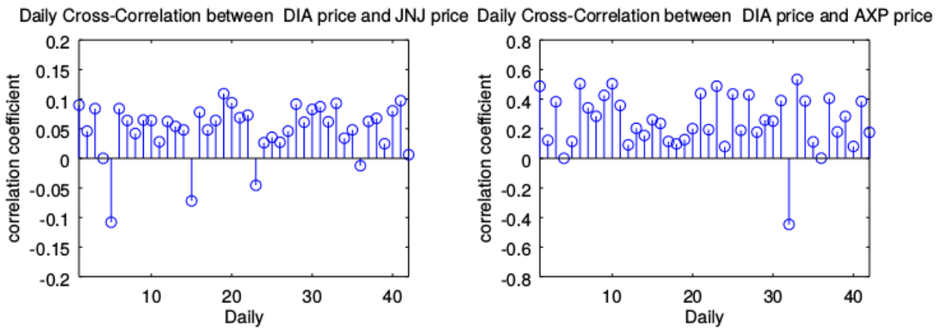
Appendix A1

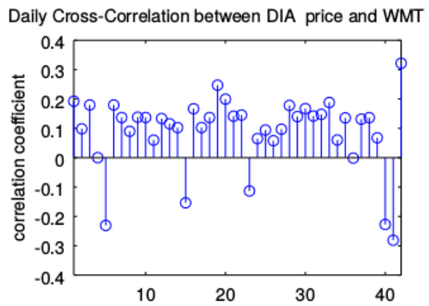
Figure 1: **Cross-Correlations between DIA ETF and its underlying Assets**

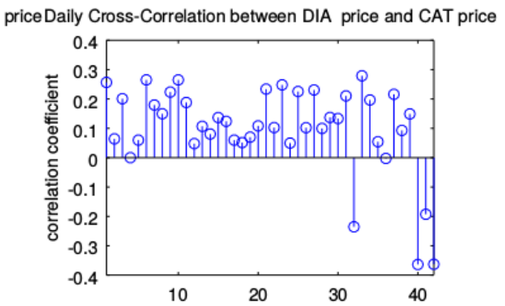


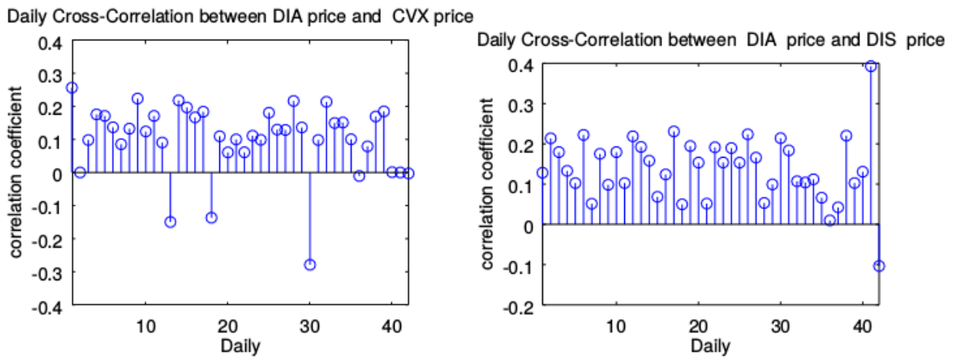


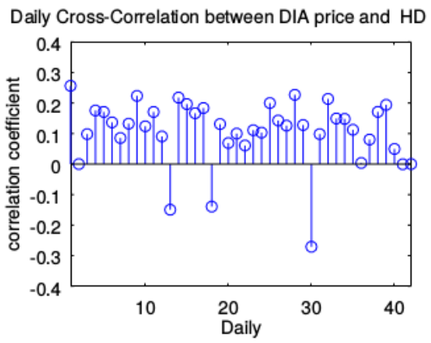


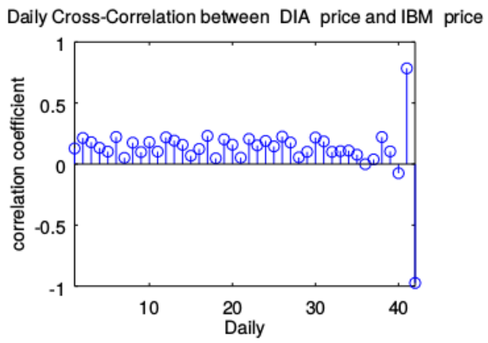


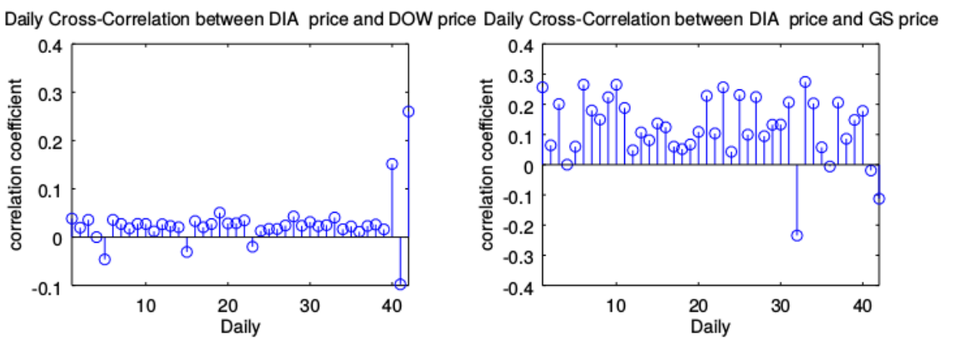


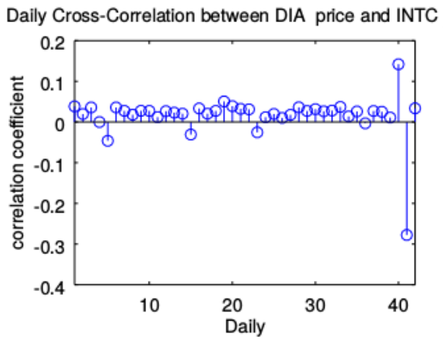


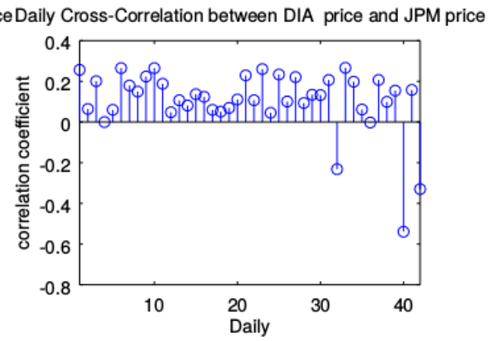


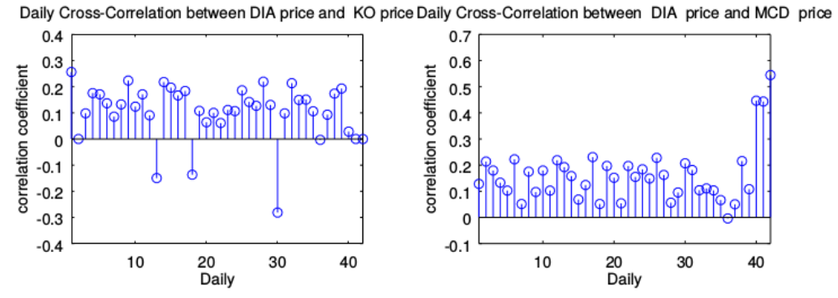




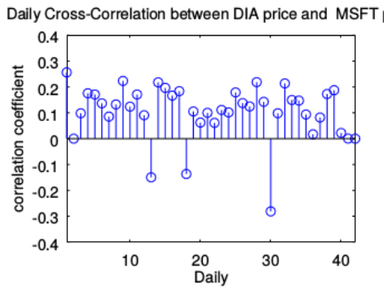


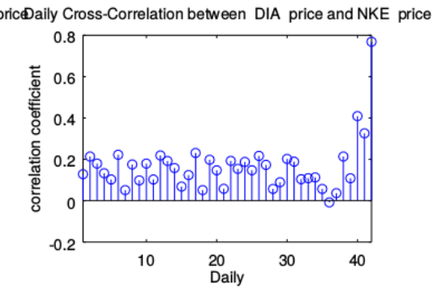


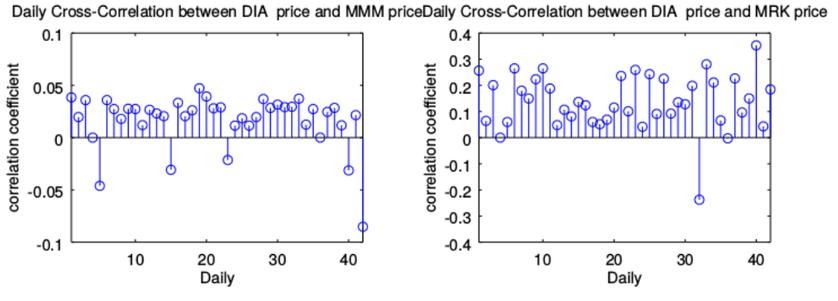



Daily Cross-Correlation between DIA price and KO price
correlation coefficient
Daily

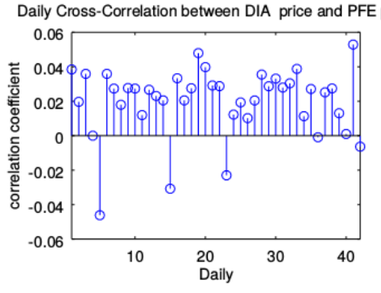
Daily Cross-Correlation between DIA price and MCD price
correlation coefficient
Daily

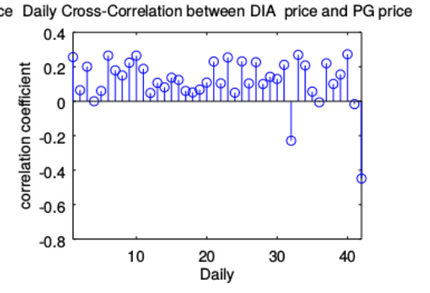

Daily Cross-Correlation between DIA price and MSFT price
correlation coefficient
Daily

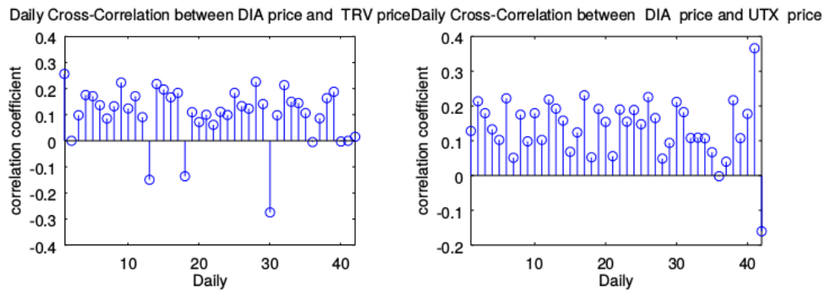

Daily Cross-Correlation between DIA price and NKE price
correlation coefficient
Daily


Daily Cross-Correlation between DIA price and MMM price
correlation coefficient
Daily

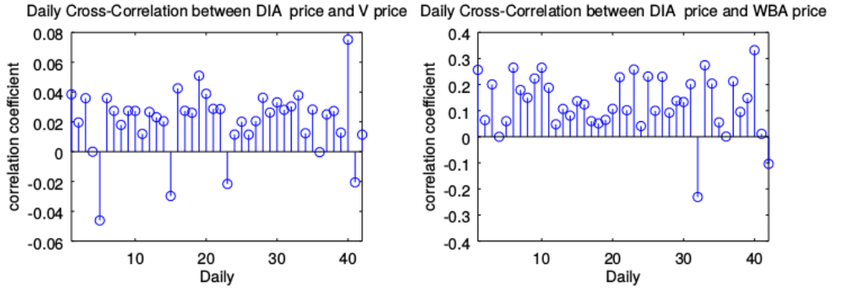
Daily Cross-Correlation between DIA price and MRK price
correlation coefficient
Daily


Daily Cross-Correlation between DIA price and PFE price
correlation coefficient
Daily

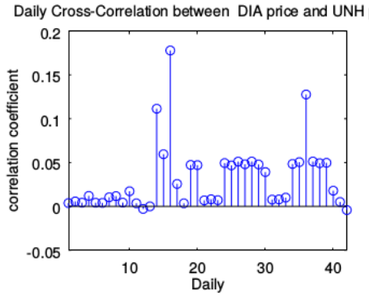

Daily Cross-Correlation between DIA price and PG price
correlation coefficient
Daily

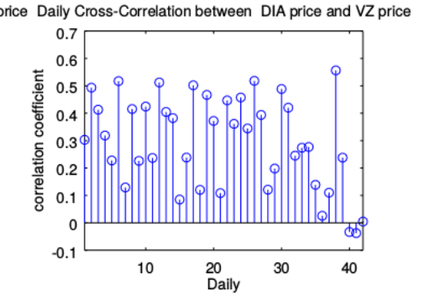

Daily Cross-Correlation between DIA price and TRV price
correlation coefficient
Daily

Daily Cross-Correlation between DIA price and UTX price
correlation coefficient
Daily


Daily Cross-Correlation between DIA price and V price
correlation coefficient
Daily

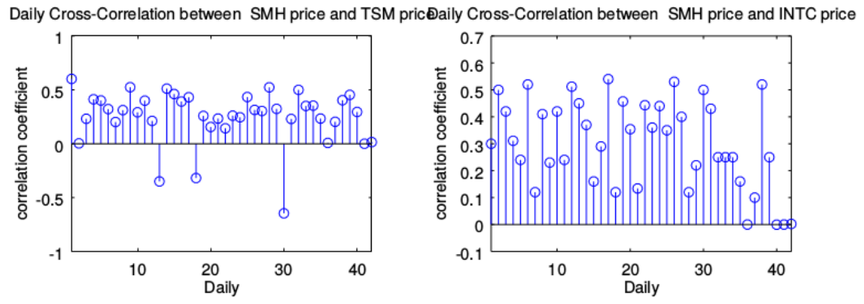
Daily Cross-Correlation between DIA price and WBA price
correlation coefficient
Daily

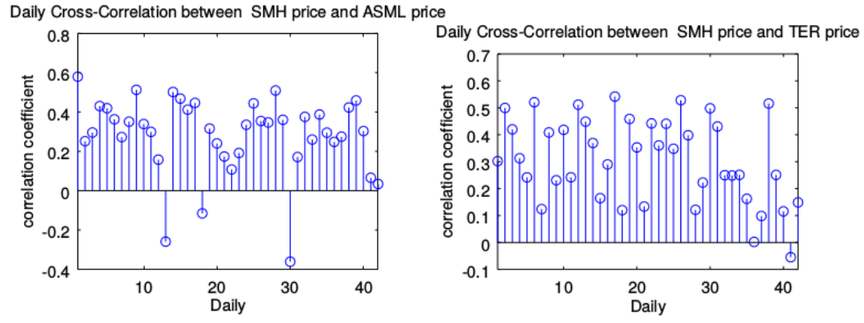

Daily Cross-Correlation between DIA price and UNH price
correlation coefficient
Daily

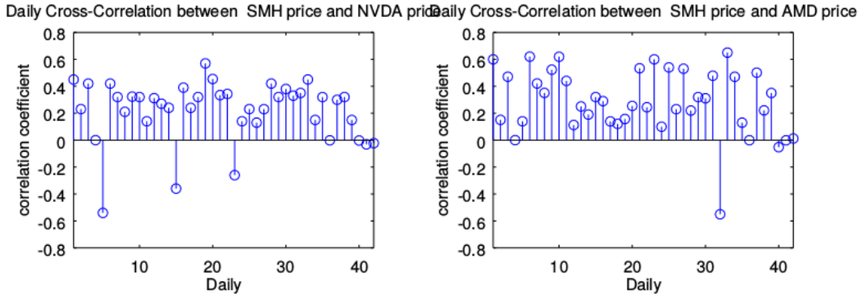

Daily Cross-Correlation between DIA price and VZ price
correlation coefficient
Daily

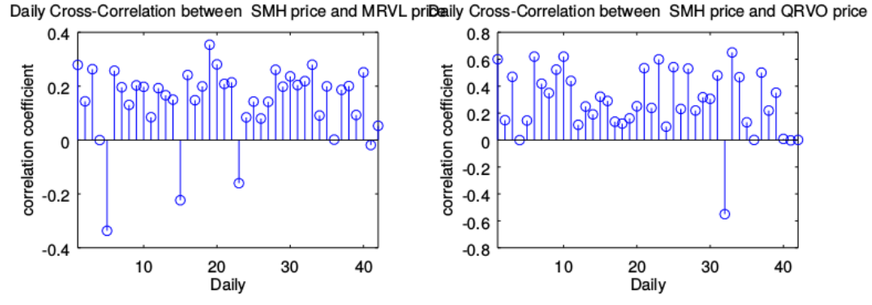
Appendix A2

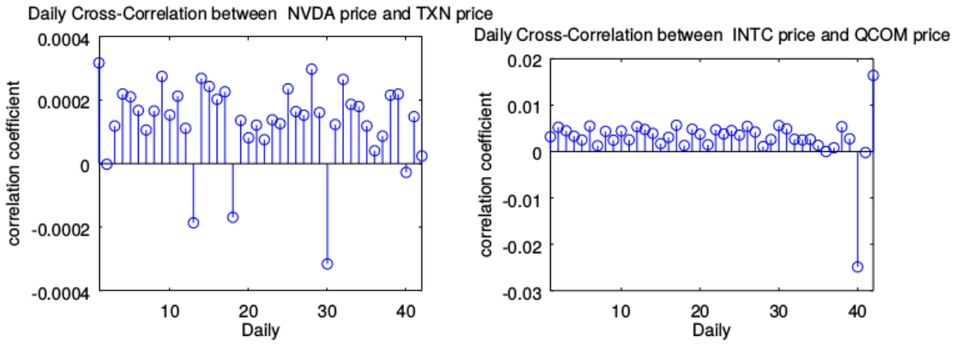
Figure 2: **Cross-Correlations between SMH ETF and its underlying Assets**

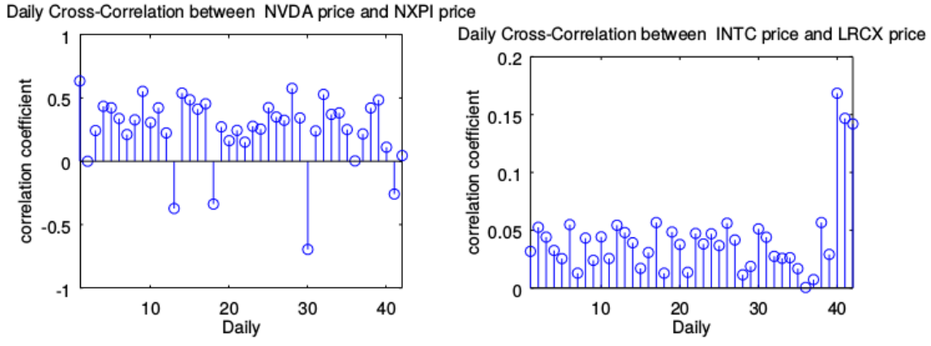


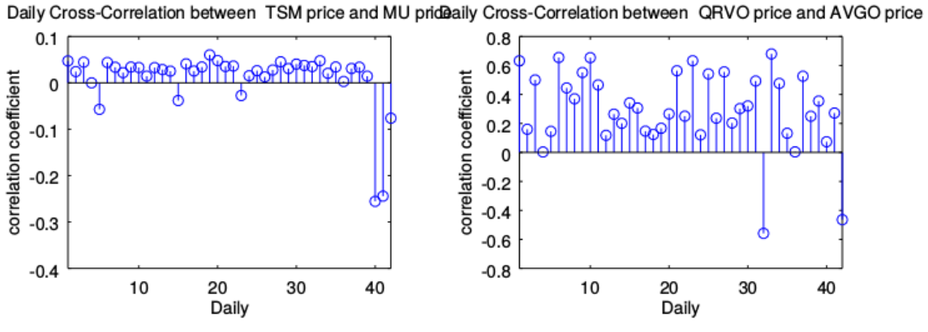


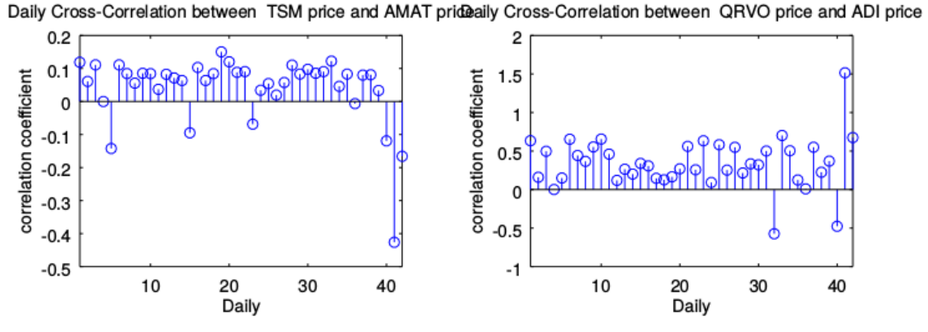


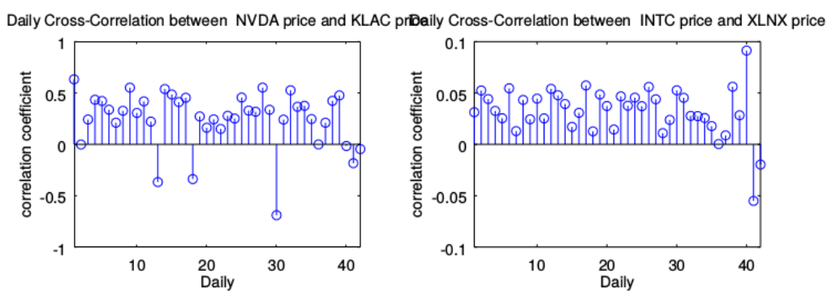




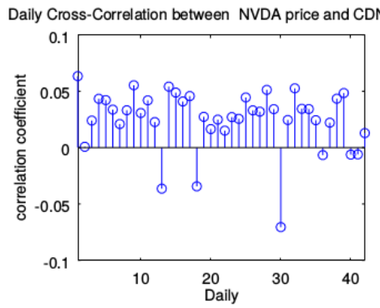


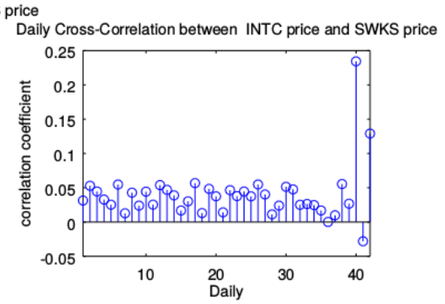


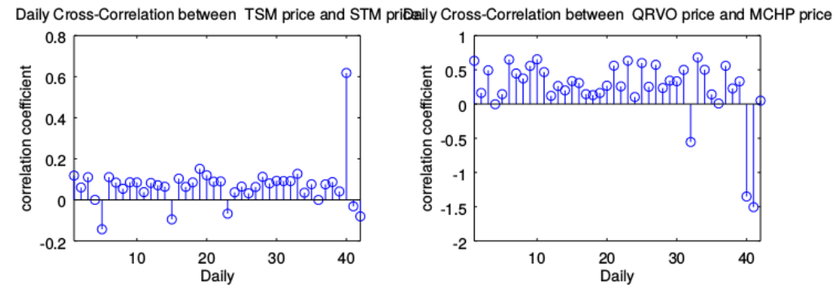



Daily Cross-Correlation between NVDA price and KLAC price
correlation coefficient
Daily

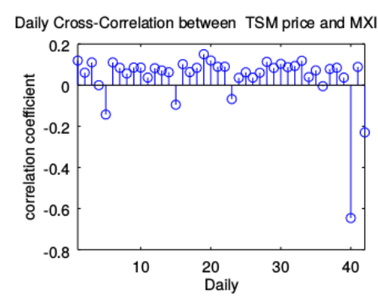
Daily Cross-Correlation between INTC price and XLNX price
correlation coefficient
Daily

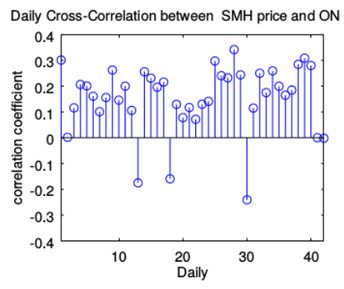

Daily Cross-Correlation between NVDA price and CDNS price
correlation coefficient
Daily

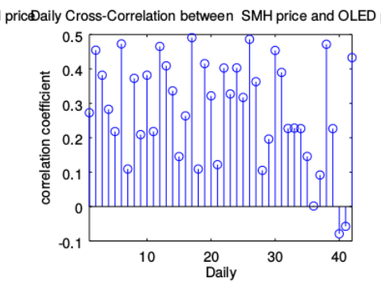

Daily Cross-Correlation between INTC price and SWKS price
correlation coefficient
Daily


Daily Cross-Correlation between TSM price and STM price
correlation coefficient
Daily

Daily Cross-Correlation between QRVO price and MCHP price
correlation coefficient
Daily


Daily Cross-Correlation between TSM price and MXIM price
correlation coefficient
Daily


Daily Cross-Correlation between SMH price and ON price
correlation coefficient
Daily


Daily Cross-Correlation between SMH price and OLED price
correlation coefficient
Daily

Appendix B1

Dynamic Model Estimates for the Underlying Assets of DIA ETF

Table 1: Estimated informational trading parameters for CVX

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.084	0.080	0.587	0.174	0.096	0.078	0.127	0.119	0.118	0.094	0.084	0.067	0.078	0.097	0.168	0.078	0.066	0.086	0.112	0.107	0.092	0.143	0.086	0.128	0.045	0.098	0.095	0.120	0.120	0.084
	(0.09)	(0.07)	(0.21)	(0.03)	(0.05)	(0.09)	(0.10)	(0.06)	(0.06)	(0.08)	(0.03)	(0.06)	(0.08)	(0.08)	(0.07)	(0.04)	(0.09)	(0.06)	(0.05)	(0.03)	(0.04)	(0.04)	(0.04)	(0.07)	(0.09)	(0.05)	(0.08)	(0.00)	(0.03)	(0.04)
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.089	0.076	0.096	0.101	0.131	0.100	0.138	0.108	0.157	0.074	0.106	0.087	0.089	0.110	0.034	0.065	0.100	0.079	0.101	0.085	0.078	0.060	0.129	0.078	0.138	0.100	0.082	0.078	0.079	0.101
	(0.07)	(0.08)	(0.08)	(0.09)	(0.00)	(0.07)	(0.09)	(0.07)	(0.06)	(0.04)	(0.04)	(0.06)	(0.11)	(0.06)	(0.07)	(0.05)	(0.03)	(0.05)	(0.09)	(0.03)	(0.03)	(0.08)	(0.05)	(0.05)	(0.09)	(0.06)	(0.08)	(0.13)	(0.09)	(0.05)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	0.078	0.077	0.078	0.082	0.529	0.179	0.149	0.078	0.107	0.072	0.114	0.083	0.081	0.047	0.080	0.085	0.082	0.115	0.103	0.028	0.078	0.081	0.099	0.006	0.109	0.058	0.084	0.060	0.091	0.033
	(0.05)	(0.06)	(0.03)	(0.03)	(0.06)	(0.12)	(0.21)	(0.05)	(0.08)	(0.05)	(0.09)	(0.07)	(0.07)	(0.03)	(0.07)	(0.06)	(0.08)	(0.04)	(0.04)	(0.17)	(0.09)	(0.05)	(0.06)	(0.05)	(0.03)	(0.04)	(0.06)	(0.06)	(0.04)	(0.05)
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.125	0.087	0.044	0.127	0.079	0.121	0.086	0.086	0.081	0.049	0.102	0.079	0.083	0.086	0.078	0.088	0.055	0.098	0.052	0.118	0.078	0.084	0.075	0.079	0.083	0.080	0.079	0.075	0.099	0.098
	(0.07)	(0.08)	(0.06)	(0.05)	(0.13)	(0.09)	(0.05)	(0.06)	(0.05)	(0.02)	(0.06)	(0.03)	(0.03)	(0.07)	(0.05)	(0.08)	(0.06)	(0.07)	(0.08)	(0.25	(0.08)	(0.08)	(0.05)	(0.08)	(0.05)	(0.08)	(0.03)	(0.09	(0.07)	(0.07)

For $\phi_{\cdot\cdot}^{ij}$, $i = CVX$ *and* $j = AAPL, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 2: Estimated informational trading parameters for AXP

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.096	−0.156	0.092	0.079	0.728	0.164	0.227	0.080	0.078	0.107	0.138	0.117	0.107	0.167	0.077	0.069	0.089	0.077	0.077	0.132	0.120	0.127	0.099	0.086	0.167	0.109	0.092	0.157	0.106	0.080
	(0.03)	(0.23)	(0.01)	(0.08)	(0.04)	(0.04)	(0.21)	(0.04)	(0.05)	(0.04)	(0.29)	(0.07)	(0.19)	(0.05)	(0.04)	(0.05)	(0.12)	(0.08)	(0.04)	(0.09)	(0.08)	(0.25)	(0.05)	(0.05)	(0.08)	(0.35)	(0.06)	(0.22)	(0.18)	(0.08)
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.080	0.079	0.078	0.108	0.081	0.082	0.081	0.079	0.081	0.088	0.080	0.08	0.095	0.087	0.080	0.107	0.106	0.090	0.089	0.078	0.079	0.089	0.087	0.096	0.112	0.097	0.084	0.082	0.092	0.100
	(0.08)	(0.10)	(0.05)	(0.03)	(0.06)	(0.04)	(0.09)	(0.08)	(0.05)	(0.04)	(0.24)	(0.08)	(0.17)	(0.08)	(0.03)	(0.06)	(0.15)	(0.05)	(0.06)	(0.02)	(0.05)	(0.07)	(0.05)	(0.05)	(0.21)	(0.05)	(0.09)	(0.05)	(0.07)	(0.02)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	−0.031	0.100	0.026	0.297	0.150	0.808	0.075	0.085	0.127	0.095	0.139	0.167	0.107	0.078	0.057	0.083	0.077	0.077	0.081	0.083	0.107	0.102	0.096	0.147	0.149	0.122	0.087	0.069	0.093	0.086
	(0.03)	(0.04)	(0.01)	(0.17)	(0.35)	(0.03)	(0.08)	(0.14)	(0.21)	(0.06)	(0.21)	(0.35)	(0.05)	(0.04)	(0.09)	(0.07)	(0.07)	(0.05)	(0.03)	(0.25)	(0.03)	(0.11)	(0.10)	(0.23)	(0.08)	(0.12)	(0.07)	(0.09)	(0.06)	(0.05)
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.080	0.081	0.080	0.078	0.102	0.090	0.079	0.082	0.077	0.083	0.086	0.080	0.117	0.083	0.087	0.086	0.100	0.082	0.098	0.080	0.096	0.077	0.088	0.085	0.082	0.079	0.078	0.082	0.084	0.099
	(0.04)	(0.08)	(0.04)	(0.07)	(0.05)	(0.07)	(0.08)	(0.21)	(0.06)	(0.05)	(0.05)	(0.05)	(0.07)	(0.07)	(0.06)	(0.05)	(0.05)	(0.03)	(0.05)	(0.04)	(0.04)	(0.06)	(0.25)	(0.04)	(0.09)	(0.07)	(0.08)	(0.06)	(0.04)	(0.04)

For $\phi_{\cdot\cdot}^{ij}$, $i = AXP$ *and* $j = AAPL, CVX, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 3: Estimated informational trading parameters for CSCO

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	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.077	0.083	0.080	0.078	0.078	0.077	0.076	0.085	0.712	0.138	0.077	0.079	0.077	0.077	0.077	0.078	0.073	0.077	0.078	0.082	0.127	0.078	0.081	0.078	0.077	0.078	0.078	0.078	0.076	0.077
	(0.12)	(0.08)	(0.03)	(0.05)	(0.07)	(0.05)	(0.11)	(0.21)	(0.04)	(0.01)	(0.26)	(0.03)	(0.11)	(0.07)	(0.06)	(0.15)	(0.09)	(0.09)	(0.07)	(0.09)	(0.05)	(0.09)	(0.35)	(0.06)	(0.03)	(0.06)	(0.26)	(0.21)	(0.06)	(0.08)
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.083	0.082	0.078	0.081	0.082	0.082	0.074	0.082	0.079	0.082	0.082	0.072	0.081	0.085	0.082	0.072	0.084	0.074	0.080	0.083	0.082	0.083	0.083	0.080	0.080	0.073	0.086	0.083	0.077	0.077
	(0.05)	(0.06)	(0.04)	(0.03)	(0.04)	(0.05)	(0.04)	(0.25)	(0.04)	(0.05)	(0.09)	(0.17)	(0.22)	(0.12)	(0.09)	(0.06)	(0.04)	(0.05)	(0.09)	(0.03)	(0.05)	(0.05)	(0.08)	(0.09)	(0.06)	(0.22)	(0.09)	(0.27)	(0.24)	(0.03)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	0.082	0.072	0.082	0.073	0.078	0.078	0.078	0.080	0.174	0.668	0.127	0.096	0.069	0.078	0.078	0.077	0.078	0.078	0.085	0.082	0.078	0.078	0.077	0.077	0.080	0.077	0.078	0.076	0.077	0.078
	(0.09)	(0.04)	(0.05)	(0.03)	(0.08)	(0.04)	(0.06)	(0.04)	(0.06)	(0.22)	(0.05)	(0.09)	(0.04)	(0.21)	(0.05)	(0.07)	(0.03)	(0.08)	(0.02)	(0.09)	(0.07)	(0.21)	(0.07)	(0.02)	(0.16)	(0.06)	(0.07)	(0.08)	(0.36)	(0.06)
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.079	0.080	0.074	0.089	0.078	0.080	0.078	0.080	0.072	0.085	0.082	0.083	0.080	0.074	0.086	0.052	0.081	0.085	0.086	0.077	0.080	0.082	0.081	0.085	0.083	0.084	0.085	0.080	0.087	0.077
	(0.06)	(0.08)	(0.09)	(0.07)	(0.06)	(0.08)	(0.09)	(0.09)	(0.05)	(0.16)	(0.08)	(0.06)	(0.03)	(0.18)	(0.09)	(0.04)	(0.02)	(0.04)	(0.05)	(0.05)	(0.09)	(0.23)	(0.03)	(0.04)	(0.13)	(0.09)	(0.08)	(0.03)	(0.14)	(0.04)

For $\phi_{\cdot\cdot}^{ij}$, $i = CSCO$ *and* $j = AAPL, CVX, AXP, BA, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 4: Estimated informational trading parameters for CAT

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.085	0.074	0.078	0.077	0.079	0.080	0.078	0.078	0.089	0.078	0.736	0.219	0.080	0.100	0.087	0.078	0.079	0.078	0.081	0.078	0.078	0.076	0.116	0.286	0.082	0.079	0.079	0.078	0.076	0.089
	(0.03)	(0.04)	(0.07)	(0.08)	(0.23)	(0.06)	(0.08)	(0.26)	(0.04)	(0.06)	(0.31)	(0.10)	(0.06)	(0.09)	(0.02)	(0.05)	(0.04)	(0.06)	(0.05)	(0.21)	(0.06)	(0.05)	(0.15)	(0.04)	(0.05)	(0.30)	(0.20)	(0.09)	(0.09)	(0.03)
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.091	0.079	0.079	0.088	0.080	0.080	0.079	0.084	0.077	0.106	0.077	0.077	0.087	0.081	0.082	0.116	0.078	0.077	0.155	0.077	0.070	0.078	0.077	0.077	0.076	0.078	0.120	0.110	0.004	0.085
	(0.03)	(0.06)	(0.09)	(0.21)	(0.22)	(0.08)	(0.07)	(0.13)	(0.04)	(0.08)	(0.20)	(0.20)	(0.08)	(0.09)	(0.05)	(0.06)	(0.07)	(0.02)	(0.14)	(0.33)	(0.05)	(0.09)	(0.07)	(0.04)	(0.08)	(0.10)	(0.06)	(0.06)	(0.09)	(0.04)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	0.083	0.078	0.078	0.076	0.081	0.078	0.078	0.076	0.078	0.082	0.135	0.577	0.078	0.075	0.083	0.078	0.076	0.078	0.083	0.078	0.072	0.077	0.078	0.078	0.089	0.078	0.075	0.078	0.097	0.102
	(0.05)	(0.08)	(0.04)	(0.05)	(0.06)	(0.01)	(0.09)	(0.07)	(0.11)	(0.08)	(0.03)	(0.10)	(0.02)	(0.05)	(0.27)	(0.07)	(0.07)	(0.04)	(0.05)	(0.07)	(0.33)	(0.09)	(0.03)	(0.21)	(0.08)	(0.05)	(0.09)	(0.04)	(0.04)	(0.08)
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.089	0.080	0.167	0.078	0.077	0.079	0.082	0.095	0.079	0.084	0.077	0.081	0.138	0.080	0.077	0.096	0.169	0.079	0.095	0.077	0.086	0.077	0.078	0.077	0.078	0.077	0.077	0.082	0.085	0.078
	(0.09)	(0.09)	(0.09)	(0.08)	(0.09)	(0.05)	(0.04)	(0.21)	(0.17)	(0.09)	(0.06)	(0.08)	(0.06)	(0.02)	(0.08)	(0.04)	(0.08)	(0.08)	(0.08)	(0.09)	(0.07)	(0.06)	(0.15)	(0.08)	(0.03)	(0.07)	(0.02)	(0.03)	(0.02)	(0.21)

For $\phi_{..}^{ij}$, $i = CAT$ *and* $j = AAPL, CVX, AXP, BA, CSCO, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 5: Estimated informational trading parameters for DIS

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.069	0.074	0.079	0.078	0.079	0.081	0.076	0.079	0.089	0.079	0.078	0.082	0.658	−0.044	0.088	0.079	0.076	0.079	0.082	0.079	0.079	0.076	0.117	0.287	0.083	0.079	0.080	0.078	0.076	0.090
	(0.05)	(0.08)	(0.34)	(0.21)	(0.04)	(0.06)	(0.20)	(0.06)	(0.04)	(0.06)	(0.09)	(0.02)	(0.10)	(0.03)	(0.30)	(0.09)	(0.07)	(0.12)	(0.22)	(0.09)	(0.03)	(0.20)	(0.06)	(0.04)	(0.07)	(0.09)	(0.02)	(0.10)	(0.30)	(0.20)
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.092	0.075	0.080	0.089	0.080	0.081	0.080	0.084	0.078	0.107	0.077	0.078	0.079	0.082	0.073	0.117	0.078	0.078	0.156	0.078	0.071	0.078	0.078	0.078	0.076	0.078	0.121	0.044	0.078	0.078
	(0.06)	(0.07)	(0.08)	(0.19)	(0.08)	(0.05)	(0.22)	(0.08)	(0.04)	(0.06)	(0.09)	(0.11)	(0.10)	(0.03)	(0.10)	(0.08)	(0.07)	(0.05)	(0.08)	(0.06)	(0.05)	(0.05)	(0.06)	(0.04)	(0.06)	(0.08)	(0.10)	(0.01)	(0.20)	(0.09)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	0.077	0.082	0.054	0.089	0.078	0.078	0.079	0.080	0.080	0.079	0.061	0.079	0.222	0.817	0.015	0.086	0.110	0.091	0.087	0.068	0.089	0.078	0.080	0.079	0.088	0.078	0.079	0.076	0.100	0.088
	(0.06)	(0.09)	(0.04)	(0.02)	(0.21)	(0.17)	(0.15)	(0.08)	(0.05)	(0.10)	(0.07)	(0.09)	(0.04)	(0.10)	(0.06)	(0.03)	(0.09)	(0.04)	(0.08)	(0.21)	(0.10)	(0.06)	(0.09)	(0.09)	(0.10)	(0.07)	(0.03)	(0.04)	(0.20)	(0.07)
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.089	0.080	0.078	0.066	0.078	0.076	0.087	0.079	0.093	0.088	0.079	0.076	0.084	0.078	0.079	0.079	0.085	0.082	0.079	0.083	0.068	0.083	0.081	0.073	0.078	0.082	0.098	0.077	0.077	0.079
	(0.05)	(0.09)	(0.05)	(0.07)	(0.27)	(0.10)	(0.05)	(0.04)	(0.02)	(0.20)	(0.06)	(0.03)	(0.05)	(0.06)	(0.08)	(0.05)	(0.0)9	(0.06)	(0.06)	(0.19)	(0.06)	(0.08)	(0.07)	(0.01)	(0.07)	(0.06)	(0.06)	(0.05)	(0.06)	(0.09)

For $\phi_{..}^{ij}$, $i = DIS$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 6: Estimated informational trading parameters for IBM

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.072	0.073	0.078	0.077	0.083	0.079	0.074	0.077	0.128	0.083	0.077	0.072	0.077	0.059	0.857	0.084	0.073	0.081	0.078	0.085	0.083	0.083	0.079	0.086	0.080	0.084	0.086	0.082	0.076	0.089
	(0.22)	(0.07)	(0.07)	(0.10)	(0.09)	(0.06)	(0.30)	(0.10)	(0.08)	(0.07)	(0.04)	(0.07)	(0.30)	(0.09)	(0.04)	(0.04)	(0.06)	(0.07)	(0.11)	(0.03)	(0.06)	(0.02)	(0.10)	(0.08)	(0.07)	(0.03)	(0.09)	(0.20)	(0.09)	(0.06)
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.091	0.075	0.079	0.080	0.082	0.079	0.082	0.084	0.077	0.080	0.071	0.082	0.084	0.081	0.080	0.077	0.083	0.165	0.077	0.072	0.096	0.077	0.082	0.076	0.085	0.120	0.074	0.078	0.077	0.078
	(0.04)	(0.07)	(0.04)	(0.07)	(0.06)	(0.03)	(0.20)	(0.10)	(0.07)	(0.05)	(0.05)	(0.05)	(0.07)	(0.08)	(0.07)	(0.04)	(0.06)	(0.10)	(0.09)	(0.04)	(0.20)	(0.20)	(0.10)	(0.08)	(0.07)	(0.07)	(0.05)	(0.08)	(0.08)	(0.08)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	0.083	0.074	0.054	0.089	0.086	0.081	0.083	0.077	0.148	0.085	0.068	0.082	0.077	0.096	0.080	0.711	0.083	0.081	0.085	0.058	0.085	0.076	0.082	0.081	0.082	0.082	0.081	0.071	0.077	0.088
	(0.06)	(0.09)	(0.20)	(0.10)	(0.23)	(0.10)	(0.09)	(0.20)	(0.06)	(0.05)	(0.04)	(0.05)	(0.08)	(0.20)	(0.20)	(0.06)	(0.08)	(0.22)	(0.10)	(0.25)	(0.20)	(0.09)	(0.05)	(0.06)	(0.05)	(0.05)	(0.07)	(0.06)	(0.30)	(0.10)
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.089	0.080	0.078	0.076	0.079	0.072	0.082	0.079	0.079	0.081	0.081	0.076	0.084	0.085	0.082	0.079	0.085	0.086	0.077	0.079	0.081	0.124	0.074	0.078	0.082	0.084	0.079	0.077	0.077	0.081
	(0.04)	(0.08)	(0.02)	(0.10)	(0.26)	(0.20)	(0.09)	(0.05)	(0.08)	(0.04)	(0.07)	(0.05)	(0.06)	(0.20)	(0.07)	(0.06)	(0.04)	(0.0)2	(0.10)	(0.21)	(0.09)	(0.09)	(0.07)	(0.05)	(0.04)	(0.08)	(0.07)	(0.20)	(0.10)	(0.09)

For $\phi_{..}^{ij}$, $i = IBM$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 7: Estimated informational trading parameters for DOW

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.079	0.074	0.078	0.079	0.080	0.078	0.066	0.078	0.077	0.081	0.077	0.080	0.100	0.087	0.078	0.112	0.756	0.081	0.076	0.080	0.080	0.078	0.077	0.078	0.078	0.116	0.286	0.082	0.075	0.079
	(0.02)	(0.05)	(0.20)	(0.10)	(0.09)	(0.03)	(0.32)	(0.06)	(0.06)	(0.04)	(0.08)	(0.06)	(0.03)	(0.10)	(0.20)	(0.01)	(0.07)	(0.02)	(0.10)	(0.09)	(0.05)	(0.25)	(0.06)	(0.07)	(0.04)	(0.08)	(0.05)	(0.06)	(0.10)	(0.10)
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.078	0.078	0.089	0.091	0.079	0.079	0.088	0.074	0.080	0.079	0.084	0.077	0.106	0.077	0.077	0.081	0.082	0.037	0.077	0.155	0.077	0.084	0.078	0.077	0.077	0.078	0.077	0.108	0.103	0.067
	(0.01)	(0.07)	(0.20)	(0.01)	(0.09)	(0.05)	(0.27)	(0.08)	(0.06)	(0.06)	(0.09)	(0.08)	(0.05)	(0.10)	(0.09)	(0.04)	(0.07)	(0.02)	(0.10)	(0.09)	(0.04)	(0.06)	(0.08)	(0.07)	(0.05)	(0.04)	(0.03)	(0.08)	(0.10)	(0.07)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	0.080	0.078	0.078	0.076	0.081	0.076	0.078	0.078	0.078	0.078	0.079	0.079	0.078	0.075	0.079	0.083	0.077	0.064	0.611	0.083	0.078	0.082	0.077	0.076	0.078	0.089	0.078	0.079	0.078	0.052
	(0.22)	(0.04)	(0.08)	(0.05)	(0.05)	(0.07)	(0.08)	(0.05)	(0.09)	(0.05)	(0.08)	(0.21)	(0.22)	(0.11)	(0.07)	(0.23)	(0.04)	(0.08)	(0.06)	(0.05)	(0.07)	(0.08)	(0.07)	(0.05)	(0.05)	(0.04)	(0.06)	(0.06)	(0.08)	(0.07)
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.089	0.080	0.167	0.078	0.077	0.079	0.082	0.059	0.079	0.070	0.077	0.081	0.138	0.080	0.077	0.058	0.169	0.079	0.095	0.077	0.086	0.077	0.078	0.077	0.078	0.077	0.076	0.077	0.077	0.079
	(0.20)	(0.06)	(0.06)	(0.05)	(0.05)	(0.04)	(0.04)	(0.08)	(0.08)	(0.06)	(0.06)	(0.07)	(0.09)	(0.08)	(0.07)	(0.04)	(0.06)	(0.07)	(0.04)	(0.07)	(0.04)	(0.03)	(0.09)	(0.09)	(0.06)	(0.03)	(0.03)	(0.03)	(0.09)	(0.03)

For $\phi_{..}^{ij}$, $i = DOW$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 8: Estimated informational trading parameters for GS

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.082	0.072	0.082	0.073	0.078	0.078	0.078	0.080	0.078	0.120	0.082	0.078	0.077	0.069	0.078	0.078	0.077	0.078	0.733	0.123	0.078	0.078	0.077	0.077	0.080	0.077	0.078	0.076	0.077	0.078
	(0.09)	(0.09)	(0.08)	(0.06)	(0.05)	(0.03)	(0.10)	(0.20)	(0.09)	(0.16)	(0.04)	(0.05)	(0.20)	(0.10)	(0.41)	(0.09)	(0.08)	(0.04)	(0.05)	(0.07)	(0.20)	(0.20)	(0.20)	(0.19)	(0.10)	(0.04)	(0.07)	(0.02)	(0.04)	(0.09)
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.079	0.080	0.074	0.089	0.078	0.080	0.078	0.080	0.072	0.085	0.082	0.083	0.080	0.074	0.086	0.052	0.081	0.069	0.086	0.077	0.080	0.082	0.081	0.085	0.083	0.084	0.085	0.073	0.067	0.077
	(0.09)	(0.08)	(0.04)	(0.06)	(0.06)	(0.20)	(0.04)	(0.07)	(0.19)	(0.09)	(0.04)	(0.09)	(0.20)	(0.06)	(0.08)	(0.09)	(0.08)	(0.04)	(0.05)	(0.08)	(0.10)	(0.06)	(0.07)	(0.08)	(0.10)	(0.04)	(0.09)	(0.02)	(0.07)	(0.06)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	0.077	0.068	0.083	0.077	0.082	0.068	0.100	0.082	0.083	0.108	0.083	0.110	0.075	0.081	0.079	0.082	0.139	0.086	0.111	0.593	0.078	0.102	0.058	0.083	0.078	0.078	0.077	0.069	0.086	0.083
	(0.04)	(0.09)	(0.07)	(0.05)	(0.23)	(0.05)	(0.08)	(0.07)	(0.10)	(0.09)	(0.21)	(0.25)	(0.07)	(0.08)	(0.08)	(0.03)	(0.04)	(0.08)	(0.04)	(0.16)	(0.04)	(0.09)	(0.07)	(0.09)	(0.09)	(0.11)	(0.21)	(0.08)	(0.07)	(0.09)
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.082	0.086	0.080	0.058	0.078	0.078	0.085	0.079	0.079	0.061	0.086	0.080	0.081	0.080	0.078	0.109	0.138	0.075	0.072	0.077	0.071	0.068	0.071	0.083	0.074	0.095	0.073	0.082	0.077	0.076
	(0.06)	(0.06)	(0.08)	(0.04)	(0.26)	(0.06)	(0.08)	(0.07)	(0.06)	(0.09)	(0.23)	(0.06)	(0.03)	(0.05)	(0.03)	(0.09)	(0.08)	(0.09)	(0.06)	(0.28)	(0.07)	(0.09)	(0.07)	(0.06)	(0.09)	(0.11)	(0.06)	(0.02)	(0.08)	(0.06)

For $\phi_{..}^{ij}$, $i = GS$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 9: Estimated informational trading parameters for HD

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.072	0.073	0.078	0.077	0.083	0.079	0.074	0.077	0.128	0.077	0.072	0.059	0.080	0.079	0.084	0.073	0.081	0.078	0.077	0.079	0.699	0.139	0.086	0.080	0.084	0.086	0.082	0.076	0.089	0.091
	(0.24)	(0.20)	(0.29)	(0.06)	(0.08)	(0.08)	(0.07)	(0.04)	(0.05)	(0.10)	(0.20)	(0.06)	(0.02)	(0.04)	(0.06)	(0.03)	(0.10)	(0.20)	(0.07)	(0.06)	(0.09)	(0.08)	(0.05)	(0.05)	(0.10)	(0.10)	(0.08)	(0.06)	(0.08)	(0.05)
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.075	0.079	0.080	0.082	0.079	0.082	0.084	0.077	0.080	0.071	0.082	0.084	0.081	0.073	0.080	0.077	0.083	0.165	0.077	0.072	0.096	0.077	0.077	0.073	0.082	0.076	0.085	0.120	0.074	0.078
	(0.06)	(0.10)	(0.05)	(0.08)	(0.07)	(0.08)	(0.09)	(0.05)	(0.07)	(0.10)	(0.30)	(0.08)	(0.05)	(0.03)	(0.07)	(0.05)	(0.10)	(0.05)	(0.09)	(0.08)	(0.08)	(0.0)4	(0.06)	(0.08)	(0.10)	(0.20)	(0.09)	(0.07)	(0.09)	(0.0)8
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	0.064	0.092	0.078	0.107	0.084	0.092	0.057	0.087	0.179	0.157	0.104	0.092	0.077	0.127	0.077	0.138	0.117	0.047	0.077	0.022	0.027	0.820	0.149	0.167	0.167	0.109	0.122	−0.002	0.055	0.106
	(0.07)	(0.06)	(0.04)	(0.08)	(0.07)	(0.04)	(0.08)	(0.04)	(0.09)	(0.0)	(0.20)	(0.03)	(0.06)	(0.20)	(0.03)	(0.08)	(0.06)	(0.07)	(0.08)	(0.05)	(0.06)	(0.07)	(0.05)	(0.09)	(0.0)	(0.01)	(0.08)	(0.20)	(0.06)	(0.08)
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.090	0.089	0.118	0.056	0.097	0.117	0.167	0.042	0.098	0.145	0.109	0.106	0.057	0.128	0.087	0.120	0.127	0.116	0.097	0.037	0.155	0.110	0.007	0.157	0.087	0.108	0.107	0.026	0.112	0.077
	(0.09)	(0.06)	(0.06)	(0.09)	(0.08)	(0.07)	(0.09)	(0.06)	(0.09)	(0.0)	(0.01)	(0.06)	(0.20)	(0.06)	(0.08)	(0.05)	(0.06)	(0.08)	(0.07)	(0.05)	(0.05)	(0.08)	(0.04)	(0.09)	(0.0)	(0.10)	(0.09)	(0.10)	(0.08)	(0.09)

For $\phi_{..}^{ij}$, $i = HD$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 10: Estimated informational trading parameters for KO

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.086	0.081	0.073	0.085	0.085	0.080	0.078	0.085	0.080	0.080	0.085	0.114	0.077	0.077	0.077	0.085	0.083	0.081	0.084	0.078	0.078	0.085	0.077	0.947	0.082	0.081	0.082	0.076	0.089	0.091	0.075
	(0.07)	(0.07)	(0.08)	(0.07)	(0.09)	(0.04)	(0.04)	(0.03)	(0.04)	(0.08)	(0.10)	(0.09)	(0.07)	(0.07)	(0.04)	(0.08)	(0.10)	(0.05)	(0.07)	(0.08)	(0.09)	(0.04)	(0.05)	(0.07)	(0.05)	(0.08)	(0.01)	(0.09)	(0.08)	(0.04)	(0.08)
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.079	0.080	0.082	0.079	0.082	0.084	0.077	0.080	0.071	0.082	0.084	0.081	0.073	0.080	0.077	0.083	0.165	0.077	0.072	0.096	0.077	0.082	0.081	0.077	0.076	0.085	0.120	0.074	0.078	0.077	
	(0.07)	(0.05)	(0.07)	(0.09)	(0.09)	(0.09)	(0.04)	(0.08)	(0.06)	(0.09)	(0.10)	(0.05)	(0.03)	(0.04)	(0.05)	(0.04)	(0.08)	(0.09)	(0.07)	(0.09)	(0.10)	(0.09)	(0.08)	(0.08)	(0.10)	(0.01)	(0.07)	(0.06)	(0.09)	(0.08)	
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	0.071	0.085	0.074	0.077	0.083	0.081	0.080	0.071	0.081	0.077	0.080	0.071	0.082	0.076	0.086	0.107	0.111	0.109	0.079	0.105	0.082	0.077	0.061	0.776	0.040	0.121	0.080	0.072	0.100	0.089	
	(0.21)	(0.08)	(0.20)	(0.08)	(0.08)	(0.02)	(0.06)	(0.04)	(0.10)	(0.06)	(0.04)	(0.06)	(0.03)	(0.07)	(0.09)	(0.20)	(0.11)	(0.08)	(0.09)	(0.05)	(0.03)	(0.08)	(0.05)	(0.04)	(0.07)	(0.04)	(0.06)	(0.08)	(0.06)	(0.03)	
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.078	0.077	0.040	0.078	0.079	0.080	0.074	0.079	0.080	0.073	0.085	0.071	0.084	0.085	0.082	0.082	0.079	0.085	0.086	0.077	0.079	0.081	0.124	0.074	0.078	0.082	0.084	0.079	0.077	0.077	
	(0.30)	(0.04)	(0.09)	(0.05)	(0.04)	(0.06)	(0.04)	(0.07)	(0.03)	(0.30)	(0.03)	(0.08)	(0.06)	(0.08)	(0.06	(0.10)	(0.03)	(0.05)	(0.07)	(0.03)	(0.05)	(0.02)	(0.08)	(0.20)	(0.10)	(0.02)	(0.04)	(0.03)	(0.06)	(0.03)	

For $\phi_{..}^{ij}$, $i = KO$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 11: Estimated informational trading parameters for JPM

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.079	0.076	0.077	0.071	0.080	0.073	0.074	0.081	0.077	0.084	0.077	0.084	0.081	0.082	0.073	0.070	0.080	0.099	0.089	0.082	0.077	0.080	−0.002	0.767	0.080	0.076	0.080	0.086		
	(0.03)	(0.06)	(0.10)	(0.30)	(0.08)	(0.03)	(0.21)	(0.09)	(0.09)	(0.15)	(0.08)	(0.09)	(0.03)	(0.02)	(0.06)	(0.07)	(0.10)	(0.20)	(0.09)	(0.05)	(0.23)	(0.09)	(0.09)	(0.18)	(0.09)	(0.05)	(0.20)	(0.02)		
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.057	0.082	0.065	0.081	0.073	0.083	0.079	0.080	0.078	0.073	0.083	0.058	0.081	0.100	0.081	0.082	0.072	0.080	0.076	0.083	0.083	0.076	0.082	0.072	0.083	0.085	0.085	0.073		
	(0.05)	(0.03)	(0.10)	(0.05)	(0.06)	(0.04)	(0.27)	(0.06)	(0.09)	(0.27)	(0.08)	(0.03)	(0.20)	(0.04)	(0.05)	(0.07)	(0.10)	(0.05)	(0.07)	(0.03)	(0.31)	(0.05)	(0.09)	(0.32)	(0.06)	(0.03)	(0.05)	(0.03)		
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	0.080	0.072	0.073	0.078	0.077	0.083	0.079	0.074	0.077	0.128	0.078	0.077	0.075	0.080	0.078	0.089	0.078	0.077	0.077	0.077	0.074	0.077	0.091	0.078	0.079	0.827	0.073	0.083	0.073	0.082	
	(0.06)	(0.03)	(0.08)	(0.05)	(0.08)	(0.01)	(0.07)	(0.08)	(0.05)	(0.10)	(0.08)	(0.05)	(0.05)	(0.09)	(0.06)	(0.06)	(0.06)	(0.08)	(0.05)	(0.09)	(0.20)	(0.06)	(0.07)	(0.03)	(0.30)	(0.09)	(0.04)	(0.06)	(0.09)	(0.06)	
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.107	0.079	0.090	0.059	0.077	0.083	0.084	0.073	0.081	0.073	0.078	0.078	0.078	0.085	0.083	0.083	0.079	0.086	0.072	0.080	0.078	0.071	0.071	0.078	0.082	0.082	0.071	0.085	0.085	0.081	
	(0.08)	(0.07)	(0.08)	(0.07)	(0.07)	(0.30)	(0.06)	(0.07)	(0.06)	(0.07)	(0.05)	(0.03)	(0.07)	(0.09)	(0.03)	(0.05)	(0.08)	(0.08)	(0.07)	(0.09)	(0.16)	(0.09)	(0.09)	(0.08)	(0.08)	(0.08)	(0.06)	(0.07)	(0.09)	(0.02)	

For $\phi_{..}^{ij}$, $i = JPM$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 12: Estimated informational trading parameters for INTC

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}
$a_t - p_t$	0.083	0.077	0.072	0.077	0.059	0.080	0.070	0.073	0.078	0.077	0.083	0.079	0.074	0.077	0.128	0.084	0.073	0.081	0.078	0.085	0.071	0.083	0.079	0.086	0.080	0.078	0.779	0.082	0.076	0.089	
	(0.05)	(0.08)	(0.04)	(0.20)	(0.10)	(0.07)	(0.05)	(0.08)	(0.05)	(0.08)	(0.03)	(0.08)	(0.09)	(0.08)	(0.09)	(0.05)	(0.08)	(0.04)	(0.03)	(0.10)	(0.06)	(0.07)	(0.08)	(0.07)	(0.04)	(0.05)	(0.07)	(0.08)	(0.05)	(0.09)	
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.091	0.075	0.079	0.080	0.082	0.079	0.082	0.084	0.077	0.080	0.071	0.082	0.084	0.081	0.073	0.080	0.077	0.083	0.165	0.077	0.072	0.096	0.077	0.082	0.076	0.085	0.120	0.074	0.078	0.077	
	(0.05)	(0.08)	(0.04)	(0.03)	(0.10)	(0.08)	(0.08)	(0.08)	(0.07)	(0.09)	(0.05)	(0.08)	(0.03)	(0.09)	(0.02)	(0.05)	(0.08)	(0.04)	(02.0)	(0.10)	(0.05)	(0.04)	(0.08)	(0.05)	(0.03)	(0.04)	(0.09)	(0.02)	(0.09)	(0.10)	
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}
$p_t - b_t$	0.080	0.083	0.054	0.077	0.086	0.073	0.083	0.084	0.079	0.071	0.081	0.085	0.075	0.085	0.076	0.082	0.081	0.085	0.068	0.082	0.077	0.075	0.078	0.080	0.082	0.082	0.081	0.667	0.077	0.078	
	(0.08)	(0.04)	(0.09)	(0.06)	(0.04)	(0.10)	(0.21)	(0.09)	(0.07)	(0.09)	(0.10)	(0.04)	(0.09)	(0.14)	(0.22)	(0.08)	(0.06)	(0.09)	(0.06)	(0.07)	(0.10)	(0.17)	(0.09)	(0.09)	(0.03)	(0.06)	(0.05)	(0.09)	(0.24)	(0.15)	
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.078	0.080	0.078	0.082	0.082	0.079	0.068	0.086	0.077	0.079	0.081	0.082	0.074	0.078	0.082	0.069	0.079	0.076	0.079	0.072	0.082	0.079	0.079	0.081	0.081	0.076	0.084	0.085	0.077	0.078	
	(0.08)	(0.08)	(0.06)	(0.07)	(0.09)	(0.05)	(0.18)	(0.06)	(0.09)	(0.20)	(0.06)	(0.07)	(0.08)	(0.26)	(0.17)	(0.08)	(0.09)	(0.20)	(0.08)	(0.08)	(0.23)	(0.06)	(0.05)	(0.09)	(0.10)	(0.33)	(0.07)	(0.03)	(0.21)	(0.09)	

For $\phi_{..}^{ij}$, $i = INTC$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 13: Estimated informational trading parameters for JNJ

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}	ϕ_{aa}^{i}	ϕ_{ab}^{i}
$a_t - p_t$	0.081	0.075	0.074	0.082	0.085	0.083	0.080	0.086	0.079	0.076	0.079	0.077	0.077	0.084	0.077	0.074	0.077	0.077	0.076	0.077	0.074	0.079	0.082	0.083	0.084	0.069	0.077	0.083	0.780	0.161
	(0.26)	(0.05)	(0.08)	(0.08)	(0.04)	(0.07)	(0.08)	(0.05)	(0.08)	(0.06)	(0.20)	(0.06)	(0.09)	(0.09)	(0.06)	(0.20)	(0.05)	(0.07)	(0.08)	(0.04)	(0.09)	(0.08)	(0.05)	(0.08)	(0.08)	(0.08)	(0.07)	(0.09)	(0.09)	(0.06)
	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.177	0.082	0.077	0.081	0.072	0.085	0.055	0.078	0.080	0.082	0.085	0.082	0.086	0.084	0.070	0.078	0.080	0.075	0.079	0.082	0.080	0.073	0.077	0.065	0.085	0.079	0.068	0.077	0.082	0.077
	(0.05)	(0.05)	(0.06)	(0.08)	(0.04)	(0.03)	(0.08)	(0.05)	(0.09)	(0.07)	(0.11)	(0.06)	(0.08)	(0.08)	(0.07)	(0.08)	(0.05)	(0.05)	(0.08)	(0.04)	(0.09)	(0.08)	(0.05)	(0.04)	(0.04)	(0.21)	(0.06)	(0.07)	(0.03)	(0.07)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}	ϕ_{ba}^{i}	ϕ_{bb}^{i}
$p_t - b_t$	0.077	0.079	0.071	0.064	0.107	0.042	0.109	0.076	0.078	0.088	0.074	0.077	0.080	0.075	0.081	0.078	0.094	0.096	0.067	0.079	0.077	0.074	0.083	0.078	0.075	0.095	0.078	0.077	0.187	0.395
	(0.26)	(0.08)	(0.06)	(0.05)	(0.04)	(0.04)	(0.08)	(0.08)	(0.05)	(0.30)	(0.02)	(0.06)	(0.10)	(0.09)	(0.04)	(0.16)	(0.08)	(0.06)	(0.05)	(0.04)	(0.08)	(0.08)	(0.03)	(0.06)	(0.20)	(0.02)	(0.07)	(0.10)	(0.09)	(0.03)
	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.105	0.113	0.032	0.103	0.076	0.079	0.075	0.077	0.094	0.055	0.098	0.095	0.087	0.076	0.077	0.087	0.077	0.095	0.078	0.085	0.078	0.077	0.079	0.078	0.077	0.082	0.081	0.078	0.076	0.076
	(0.32)	(0.08)	(0.07)	(0.05)	(0.04)	(0.06)	(0.08)	(0.07)	(0.07)	(0.05)	(0.05)	(0.03)	(0.10)	(0.07)	(0.04)	(0.20)	(0.08)	(0.08)	(0.05)	(0.04)	(0.08)	(0.03)	(0.04)	(0.03)	(0.02)	(0.05)	(0.07)	(0.10)	(0.09)	(0.06)

For $\phi_{..}^{ij}$, $i = JNJ$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 14: Estimated informational trading parameters for MMM

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}
$a_t - p_t$	0.082	0.074	0.069	0.078	0.078	0.089	0.077	0.081	0.066	0.092	0.077	0.077	0.078	0.076	0.070	0.078	0.117	0.078	0.077	0.081	0.078	0.065	0.079	0.080	0.074	0.056	0.077	0.082	0.082	0.162
	(0.11)	(0.09)	(0.10)	(0.03)	(0.05)	(0.03)	(0.08)	(0.08)	(0.03)	(0.08)	(0.04)	(0.07)	(0.08)	(0.09)	(0.07)	(0.10)	(0.05)	(0.06)	(0.05)	(0.06)	(0.06)	(0.08)	(0.07)	(0.05)	(0.06)	(0.07)	(0.09)	(0.07)	(0.08)	(0.06)
	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.993	0.076	0.081	0.078	0.080	0.076	0.083	0.086	0.080	0.075	0.079	0.083	0.072	0.022	0.081	0.127	0.078	0.083	0.073	0.080	0.074	0.080	−0.005	0.077	0.099	0.106	0.078	0.086	0.077	0.077
	(0.06)	(0.05)	(0.07)	(0.07)	(0.05)	(0.08)	(0.08)	(0.09)	(0.07)	(0.08)	(0.05)	(0.08)	(0.07)	(0.03)	(0.07)	(0.08)	(0.20)	(0.21)	(0.08)	(0.05)	(0.09)	(0.08)	(0.05)	(0.07)	(0.04)	(0.06)	(0.04)	(0.07)	(0.04)	(0.06)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}
$p_t - b_t$	0.076	0.074	0.086	0.077	0.085	0.097	0.079	0.077	0.089	0.077	0.097	0.076	0.077	0.075	0.084	0.078	0.045	0.080	0.085	0.079	0.071	0.081	0.081	0.077	0.078	0.077	0.074	0.077	0.079	0.108
	(0.09)	(0.07)	(0.07)	(0.04)	(0.04)	(0.05)	(0.08)	(0.01)	(0.06)	(0.20)	(0.06)	(0.07)	(0.01)	(0.06)	(0.08)	(0.09)	(0.05)	(0.03)	(0.04)	(0.06)	(0.05)	(0.08)	(0.06)	(0.04)	(0.10)	(0.05)	(0.08)	(0.03)	(0.07)	(0.07)
	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.147	0.844	0.086	0.071	0.107	0.079	0.075	0.098	0.099	0.056	0.078	0.080	0.075	0.138	0.047	0.102	0.096	0.085	0.082	0.080	0.078	0.076	0.081	0.074	0.082	0.077	0.077	0.077	0.076	0.080
	(0.04)	(0.09)	(0.08)	(0.04)	(0.03)	(0.05)	(0.08)	(0.20)	(0.04)	(0.10)	(0.07)	(0.08)	(0.06)	(0.08)	(0.16)	(0.06)	(0.04)	(0.04)	(0.04)	(0.08)	(0.05)	(0.08)	(0.05)	(0.04)	(0.04)	(0.07)	(0.09)	(0.04)	(0.09)	(0.28)

For $\phi_{..}^{ij}$, $i = MMM$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 15: Estimated informational trading parameters for MCD

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}
$a_t - p_t$	0.084	0.081	0.075	0.074	0.082	0.085	0.071	0.080	0.068	0.079	0.076	0.079	0.083	0.069	0.071	0.082	0.085	0.067	0.073	0.077	0.074	0.077	0.077	0.076	0.077	0.074	0.079	0.082	0.083	0.084
	(0.04)	(0.05)	(0.07)	(0.09)	(0.28)	(0.07)	(0.05)	(0.08)	(0.05)	(0.06)	(0.08)	(0.20)	(0.06)	(0.09)	(0.05)	(0.04)	(0.05)	(0.09)	(0.07)	(0.08)	(0.07)	(0.05)	(0.08)	(0.05)	(0.07)	(0.09)	(0.23)	(0.06)	(0.08)	(0.05)
	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.082	0.077	0.158	0.072	0.805	0.055	0.078	0.080	0.082	0.085	0.082	0.086	0.084	0.083	0.068	0.077	0.082	0.073	0.070	0.078	0.080	0.075	0.079	0.082	0.080	0.073	0.110	0.065	0.085	0.079
	(0.04)	(0.05)	(0.08)	(0.03)	(0.10)	(0.04)	(0.05)	(0.08)	(0.05)	(0.07)	(0.09)	(0.27)	(0.07)	(0.09)	(0.04)	(0.04)	(0.05)	(0.06)	(0.20)	(0.07)	(0.07)	(0.05)	(0.08)	(0.05)	(0.08)	(0.09)	(0.29)	(0.08)	(0.05)	(0.04)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}
$p_t - b_t$	0.064	0.107	0.042	0.109	0.076	0.078	0.087	0.076	0.137	0.076	0.087	0.076	0.095	0.078	0.068	0.079	0.078	0.088	0.074	0.078	0.773	0.079	0.071	0.074	0.083	0.078	0.075	0.095	0.078	0.075
	(0.06)	(0.08)	(0.01)	(0.09)	(0.04)	(0.07)	(0.20)	(0.08)	(0.04)	(0.40)	(0.07)	(0.03)	(0.07)	(0.09)	(0.04)	(0.07)	(0.09)	(0.10)	(0.09)	(0.04)	(0.06)	(0.05)	(0.08)	(0.04)	(0.06)	(0.07)	(0.05)	(0.06)	(0.01)	(0.03)
	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.080	0.095	0.150	0.082	0.081	0.078	0.074	0.075	0.104	0.081	0.078	0.094	0.096	0.067	0.079	0.077	−0.034	0.702	0.105	0.113	0.032	0.103	0.076	0.079	0.075	0.077	0.094	0.055	0.098	0.071
	(0.07)	(0.08)	(0.01)	(0.09)	(0.06)	(0.08)	(0.05)	(0.08)	(0.04)	(0.06)	(0.07)	(0.05)	(0.09)	(0.01)	(0.06)	(0.08)	(0.03)	(0.10)	(0.09)	(0.06)	(0.08)	(0.10)	(0.08)	(0.04)	(0.07)	(0.03)	(0.06)	(0.08)	(0.10)	(0.05)

For $\phi_{..}^{ij}$, $i = MCD$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 16: Estimated informational trading parameters for NKE

var																														
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}
$a_t - p_t$	0.085	0.065	0.067	0.073	0.077	0.074	0.077	0.077	0.076	0.084	0.081	0.075	0.074	0.082	0.085	0.080	0.068	0.079	0.076	0.076	0.080	0.075	0.798	0.072	0.080	0.079	0.083	0.069	0.086	0.084
	(0.09)	(0.06)	(0.05)	(0.08)	(0.07)	(0.06)	(0.08)	(0.01)	(0.33)	(0.20)	(0.07)	(0.06)	(0.08)	(0.03)	(0.08)	(0.08)	(0.06)	(0.03)	(0.08)	(0.08)	(0.05)	(0.08)	(0.01)	(0.25)	(0.06)	(0.07)	(0.07)	(0.09)	(0.05)	(0.07)
	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.083	0.068	0.077	0.082	0.081	0.150	0.042	0.110	0.065	0.085	0.079	0.077	0.071	0.082	0.077	0.074	0.079	0.082	0.083	0.084	0.082	0.077	0.081	0.072	0.085	0.055	0.078	0.080	0.082	0.085
	(0.09)	(0.08)	(0.05)	(0.08)	(0.09)	(0.07)	(0.09)	(0.01)	(0.21)	(0.06)	(0.03)	(0.06)	(0.08)	(0.06)	(0.03)	(0.08)	(0.04)	(0.07)	(0.08)	(0.03)	(0.06)	(0.08)	(0.10)	(0.22)	(0.07)	(0.06)	(0.08)	(0.03)	(0.07)	(0.08)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}
$p_t - b_t$	0.065	0.087	0.077	0.077	0.076	0.078	0.085	0.120	0.044	0.076	0.077	0.078	0.075	0.078	0.073	0.076	0.078	0.076	0.116	0.068	0.082	0.079	0.075	0.857	0.074	0.078	0.077	0.079	0.080	0.075
	(0.04)	(0.06)	(0.03)	(0.06)	(0.08)	(0.03)	(0.09)	(0.08)	(0.06)	(0.30)	(0.10)	(0.07)	(0.06)	(0.09)	(0.08)	(0.06)	(0.07)	(0.06)	(0.08)	(0.08)	(0.03)	(0.09)	(0.08)	(0.08)	(0.05)	(0.10)	(0.08)	(0.07)	(0.09)	(0.09)
	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.078	0.089	0.078	−0.012	0.082	0.119	0.146	0.079	0.156	0.077	0.070	0.078	0.070	0.078	0.076	0.089	0.091	0.075	0.079	0.066	0.080	0.080	0.075	0.084	0.077	0.106	0.077	0.077	0.078	0.081
	(0.08)	(0.02)	(0.08)	(0.06)	(0.09)	(0.05)	(0.03)	(0.08)	(0.09)	(0.06)	(0.10)	(0.08)	(0.08)	(0.05)	(0.08)	(0.05)	(0.06)	(0.06)	(0.06)	(0.09)	(0.06)	(0.05)	(0.08)	(0.03)	(0.70)	(0.10)	(0.09)	(0.05)	(0.05)	(0.09)

For $\phi_{..}^{ij}$, $i = NKE$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 17: Estimated informational trading parameters for MRK

var																														
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}
$a_t - p_t$	0.054	0.076	0.087	0.079	0.093	0.077	0.088	0.089	0.080	0.083	0.078	0.015	0.086	0.110	0.063	0.087	0.073	0.078	0.082	0.056	0.078	0.080	0.080	0.084	0.075	0.079	0.061	0.088	0.079	0.079
	(0.08)	(0.08)	(0.11)	(0.20)	(0.05)	(0.10)	(0.02)	(0.05)	(0.11)	(0.10)	(0.06)	(0.0)	(0.08)	(0.06)	(0.32)	(0.06)	(0.08)	(0.11)	(0.20)	(0.05)	(0.08)	(0.02)	(0.05)	(0.15)	(0.30)	(0.06)	(0.0)	(0.08)	(0.06)	(0.21)
	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.082	0.054	0.089	0.084	0.080	0.079	0.136	−0.005	0.076	0.087	0.079	0.093	0.089	0.080	0.078	0.066	0.202	0.079	0.085	0.072	0.079	0.071	0.068	0.089	0.087	0.079	0.073	0.078	0.082	0.079
	(0.08)	(0.08)	(0.13)	(0.02)	(0.08)	(0.08)	(0.04)	(0.06)	(0.15)	(0.05)	(0.07)	(0.0)	(0.09)	(0.08)	(0.22)	(0.04)	(0.08)	(0.21)	(0.30)	(0.08)	(0.02)	(0.06)	(0.07)	(0.18)	(0.06)	(0.08)	(0.0)	(0.09)	(0.08)	(0.06)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}
$p_t - b_t$	0.161	0.078	0.075	0.081	0.081	0.078	0.078	0.076	0.116	0.286	0.082	0.079	−0.045	0.087	0.077	0.076	0.078	0.120	0.044	0.078	0.080	0.075	0.084	0.077	0.106	0.077	0.077	0.078	0.081	0.072
	(0.08)	(0.10)	(0.06)	(0.08)	(0.05)	(0.08)	(0.05)	(0.08)	(0.04)	(0.04)	(0.08)	(0.07)	(0.08)	(0.19)	(0.07)	(0.05)	(0.10)	(0.06)	(0.08)	(0.07)	(0.07)	(0.09)	(0.08)	(0.05)	(0.08)	(0.03)	(0.07)	(0.08)	(0.23)	(0.06)
	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.167	0.079	0.085	0.074	0.078	0.080	0.167	0.150	0.070	0.078	0.076	0.089	0.091	0.075	0.079	0.088	0.075	0.078	0.089	0.078	0.167	0.082	0.077	0.079	0.079	0.156	0.077	0.070	0.078	0.080
	(0.08)	(0.10)	(0.07)	(0.09)	(0.08)	(0.07)	(0.09)	(0.08)	(0.07)	(0.03)	(0.08)	(0.07)	(0.04)	(0.15)	(0.08)	(0.05)	(0.10)	(0.07)	(0.06)	(0.04)	(0.08)	(0.03)	(0.08)	(0.08)	(0.03)	(0.0)3	(0.05)	(0.03)	(0.23)	(0.09)

For $\phi_{..}^{ij}$, $i = MRK$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 18: Estimated informational trading parameters for MSFT

var																														
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}
$a_t - p_t$	0.084	0.081	0.075	0.074	0.082	0.085	0.071	0.080	0.068	0.079	0.076	0.079	0.083	0.069	0.071	0.082	0.085	0.067	0.073	0.077	0.074	0.077	0.077	0.076	0.077	0.074	0.079	0.072	0.083	0.084
	(0.09)	(0.08)	(0.04)	(0.20)	(0.08)	(0.08)	(0.05)	(0.06)	(0.10)	(0.20)	(0.07)	(0.09)	(0.06)	(0.08)	(0.06)	(0.06)	(0.08)	(0.07)	(0.05)	(0.08)	(0.09)	(0.07)	(0.09)	(0.03)	(0.04)	(0.07)	(0.09)	(0.07)	(0.09)	(0.04)
	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.840	0.162	0.082	0.077	0.081	0.072	0.085	0.055	0.078	0.080	0.082	0.086	0.840	0.162	0.084	0.083	0.068	0.077	0.082	0.073	0.070	0.078	0.080	0.075	0.079	0.082	0.080	0.073	0.110	0.065
	(0.04)	(0.08)	(0.08)	(0.06)	(0.08)	(0.11)	(0.08)	(0.06)	(0.03)	(0.04)	(0.08)	(0.08)	(0.03)	(0.05)	(0.05)	(0.07)	(0.08)	(0.08)	(0.07)	(0.08)	(0.23)	(0.08)	(0.06)	(0.20)	(0.04)	(0.09)	(0.05)	(0.07)	(0.04)	(0.05)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}
$p_t - b_t$	0.086	0.079	0.076	0.079	0.084	−0.012	0.078	0.096	0.079	0.066	0.099	0.098	0.058	0.087	0.117	0.138	0.047	0.102	0.058	0.082	0.070	0.077	0.078	0.066	0.077	0.078	0.073	0.085	0.082	0.080
	(0.09)	(0.06)	(0.10)	(0.07)	(0.09)	(0.06)	(0.05)	(0.09)	(0.03)	(0.10)	(0.06)	(0.20)	(0.03)	(0.04)	(0.07)	(0.09)	(0.06)	(0.01)	(0.04)	(0.09)	(0.06)	(0.05)	(0.09)	(0.03)	(0.10)	(0.06)	(0.04)	(0.03)	(0.03)	(0.05)
	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.106	0.078	0.085	0.089	0.075	0.092	0.086	0.079	0.078	0.097	0.087	0.096	−0.043	0.758	0.157	0.077	0.077	0.083	0.068	0.084	0.081	0.083	0.107	0.079	0.079	0.078	0.094	0.078	0.095	0.097
	(0.09)	(0.06)	(0.10)	(0.08)	(0.09)	(0.04)	(0.05)	(0.09)	(0.03)	(0.10)	(0.06)	(0.05)	(0.02)	(0.30)	(0.08)	(0.09)	(0.06)	(0.10)	(0.08)	(0.09)	(0.04)	(0.05)	(0.10)	(0.03)	(0.10)	(0.06)	(0.10)	(0.20)	(0.06)	(0.02)

For $\phi_{..}^{ij}$, $i = MSFT$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 19: Estimated informational trading parameters for WBA

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}
$a_t - p_t$	0.077	0.078	0.089	0.075	0.081	0.094	0.100	0.072	0.089	0.047	0.111	0.045	0.075	0.082	0.095	0.061	0.106	0.114	0.033	0.103	0.077	0.079	0.075	0.078	0.060	0.078	0.095	0.097	0.086	0.079
	(0.26)	(0.20)	(0.09)	(0.05)	(0.06)	(0.20)	(0.20)	(0.07)	(0.10)	(0.10)	(0.08)	(0.03)	(0.30)	(0.06)	(0.06)	(0.27)	(0.20)	(0.09)	(0.05)	(0.06)	(0.20)	(0.05)	(0.07)	(0.01)	(0.20)	(0.08)	(0.03)	(0.10)	(0.08)	(0.04)
	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.078	0.075	0.084	0.167	0.078	0.096	0.079	0.066	0.099	0.098	0.058	0.087	0.077	0.138	0.770	0.077	0.096	0.079	0.085	0.075	0.077	0.079	0.078	0.077	0.082	0.073	0.075	0.077	0.076	0.083
	(0.21)	(0.20)	(0.09)	(0.05)	(0.06)	(0.20)	(0.06)	(0.07)	(0.10)	(0.02)	(0.08)	(0.03)	(0.20)	(0.07)	(0.07)	(0.20)	(0.20)	(0.09)	(0.05)	(0.06)	(0.20)	(0.08)	(0.07)	(0.10)	(0.20)	(0.08)	(0.03)	(0.05)	(0.09)	(0.04)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}
$p_t - b_t$	0.074	0.078	0.069	0.078	0.075	0.089	0.074	0.112	0.075	0.078	0.070	0.078	0.081	0.080	0.138	0.053	0.093	0.071	0.092	0.063	0.127	0.075	0.086	0.073	0.090	0.081	0.080	0.099	0.048	0.078
	(0.20)	(0.04)	(0.09)	(0.06)	(0.08)	(0.09)	(0.06)	(0.10)	(0.07)	(0.09)	(0.06)	(0.06)	(0.05)	(0.09)	(0.03)	(0.20)	(0.03)	(0.09)	(0.06)	(0.09)	(0.09)	(0.06)	(0.10)	(0.09)	(0.04)	(0.07)	(0.07)	(0.05)	(0.08)	(0.04)
	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.078	0.117	0.078	0.057	0.081	0.078	0.065	0.079	0.080	0.074	0.098	0.055	0.110	0.077	0.120	0.577	0.116	0.082	0.075	0.073	0.080	0.081	0.079	0.083	0.073	0.084	0.075	0.080	0.075	0.086
	(0.20)	(0.05)	(0.09)	(0.07)	(0.08)	(0.09)	(0.06)	(0.10)	(0.08)	(0.08)	(0.08)	(0.07)	(0.05)	(0.08)	(0.05)	(0.20)	(0.03)	(0.09)	(0.08)	(0.09)	(0.09)	(0.06)	(0.10)	(0.07)	(0.03)	(0.09)	(0.08)	(0.05)	(0.09)	(0.06)

For $\phi_{..}^{ij}$, $i = WBA$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, UTX, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 20: Estimated informational trading parameters for UTX

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}
$a_t - p_t$	0.100	0.072	0.089	0.047	0.111	0.045	0.075	0.105	0.082	0.095	0.061	0.106	0.114	0.033	0.077	0.079	0.077	0.078	0.089	0.075	0.081	0.094	0.075	0.078	0.060	0.078	0.095	0.097	0.086	0.079
	(0.02)	(0.10)	(0.05)	(0.05)	(0.09)	(0.03)	(0.09)	(0.04)	(0.07)	(0.06)	(0.03)	(0.30)	(0.05)	(0.0)	(0.08)	(0.02)	(0.01)	(0.08)	(0.07)	(0.09)	(0.03)	(0.09)	(0.05)	(0.06)	(0.09)	(0.03)	(0.30)	(0.06)	(0.0)	(0.09)
	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.078	0.075	0.084	0.167	0.078	0.096	0.079	0.066	0.099	0.098	0.058	0.078	0.153	−0.046	0.087	0.077	0.602	0.079	0.085	0.075	0.077	0.079	0.078	0.077	0.082	0.073	0.075	0.077	0.076	0.083
	(0.02)	(0.10)	(0.06)	(0.05)	(0.09)	(0.03)	(0.09)	(0.03)	(0.07)	(0.08)	(0.03)	(0.30)	(0.07)	(0.0)	(0.04)	(0.02)	(0.10)	(0.08)	(0.08)	(0.09)	(0.03)	(0.09)	(0.06)	(0.07)	(0.03)	(0.03)	(0.03)	(0.05)	(0.0)	(0.05)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}
$p_t - b_t$	0.053	0.093	0.071	0.092	0.063	0.127	0.075	0.086	0.073	0.090	0.081	0.080	0.099	0.048	0.078	0.117	0.078	0.057	0.081	0.078	0.065	0.079	0.074	0.078	0.069	0.078	0.075	0.089	0.074	0.042
	(0.04)	(0.09)	(0.30)	(0.18)	(0.11)	(0.09)	(0.06)	(0.09)	(0.30)	(0.20)	(0.22)	(0.26)	(0.04)	(0.04)	(0.03)	(0.06)	(0.09)	(0.04)	(0.26)	(0.16)	(0.09)	(0.06)	(0.09)	(0.04)	(0.01)	(0.28)	(0.27)	(0.06)	(0.05)	(0.03)
	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.075	0.078	0.070	0.078	0.081	0.042	0.080	0.138	0.080	0.074	0.098	0.055	0.080	0.120	0.775	0.077	0.116	0.812	0.075	0.073	0.080	0.081	0.079	0.083	0.073	0.084	0.075	0.080	0.075	0.086
	(0.06)	(0.09)	(0.03)	(0.22)	(0.14)	(0.09)	(0.07)	(0.09)	(0.04)	(0.10)	(0.22)	(0.32	(0.07)	(0.06)	(0.03)	(0.05)	(0.09)	(0.03)	(0.27)	(0.18)	(0.09)	(0.10)	(0.09)	(0.06)	(0.20)	(0.20)	(0.21)	(0.08)	(0.0)7	(0.03)

For $\phi_{..}^{ij}$, $i = UTX$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, PG, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 21: Estimated informational trading parameters for PG

var																													
	ϕ_{aa}^{i2}	ϕ_{ab}^{i2}	ϕ_{aa}^{i3}	ϕ_{ab}^{i3}	ϕ_{aa}^{i4}	ϕ_{ab}^{i4}	ϕ_{aa}^{i5}	ϕ_{ab}^{i5}	ϕ_{aa}^{i6}	ϕ_{ab}^{i6}	ϕ_{aa}^{i7}	ϕ_{ab}^{i7}	ϕ_{aa}^{i8}	ϕ_{ab}^{i8}	ϕ_{aa}^{i9}	ϕ_{ab}^{i9}	ϕ_{aa}^{i10}	ϕ_{ab}^{i10}	ϕ_{aa}^{i11}	ϕ_{ab}^{i11}	ϕ_{aa}^{i12}	ϕ_{ab}^{i12}	ϕ_{aa}^{i13}	ϕ_{ab}^{i13}	ϕ_{aa}^{i14}	ϕ_{ab}^{i14}	ϕ_{aa}^{i15}	ϕ_{ab}^{i15}	ϕ_{aa}^{i16}	ϕ_{ab}^{i16}
$a_t - p_t$	0.085	0.079	0.068	0.077	0.072	0.083	0.074	0.086	0.079	0.070	0.082	0.083	0.084	0.079	0.083	0.072	0.084	0.081	0.075	0.080	0.082	0.085	0.076	0.079	0.083	0.080	0.084	0.078	0.074	0.081
	(0.02)	(0.05)	(0.10)	(0.20)	(0.09)	(0.05)	(0.04)	(0.09)	(0.20)	(0.04)	(0.30)	(0.07)	(0.07)	(0.04)	(0.03)	(0.02)	(0.05)	(0.01)	(0.02)	(0.09)	(0.07)	(0.06)	(0.09)	(0.04)	(0.06)	(0.03)	(0.07)	(0.08)	(0.05)	(0.03)
	ϕ_{aa}^{i17}	ϕ_{ab}^{i17}	ϕ_{aa}^{i18}	ϕ_{ab}^{i18}	ϕ_{aa}^{i19}	ϕ_{ab}^{i19}	ϕ_{aa}^{i20}	ϕ_{ab}^{i20}	ϕ_{aa}^{i21}	ϕ_{ab}^{i21}	ϕ_{aa}^{i22}	ϕ_{ab}^{i22}	ϕ_{aa}^{i23}	ϕ_{ab}^{i23}	ϕ_{aa}^{i}	ϕ_{ab}^{i}	ϕ_{aa}^{i24}	ϕ_{ab}^{i24}	ϕ_{aa}^{i25}	ϕ_{ab}^{i25}	ϕ_{aa}^{i26}	ϕ_{ab}^{i26}	ϕ_{aa}^{i27}	ϕ_{ab}^{i27}	ϕ_{aa}^{i28}	ϕ_{ab}^{i28}	ϕ_{aa}^{i29}	ϕ_{ab}^{i29}	ϕ_{aa}^{i30}	ϕ_{ab}^{i30}
	0.075	0.082	0.079	0.080	0.079	0.082	0.082	0.078	0.081	0.072	0.085	0.055	0.086	0.083	0.142	0.095	0.082	0.086	0.884	0.083	0.070	0.077	0.083	0.075	0.079	0.082	0.080	0.073	0.079	0.073
	(0.02)	(0.05)	(0.10)	(0.10)	(0.09)	(0.08)	(0.04)	(0.09)	(0.05)	(0.08)	(0.30)	(0.08)	(0.05)	(0.06)	(0.03)	(0.02)	(0.05)	(0.10)	(0.09)	(0.09)	(0.04)	(0.07)	(0.09)	(0.06)	(0.06)	(0.30)	(0.06)	(0.09)	(0.07)	(0.03)
	ϕ_{ba}^{i2}	ϕ_{bb}^{i2}	ϕ_{ba}^{i3}	ϕ_{bb}^{i3}	ϕ_{ba}^{i4}	ϕ_{bb}^{i4}	ϕ_{ba}^{i5}	ϕ_{bb}^{i5}	ϕ_{ba}^{i6}	ϕ_{bb}^{i6}	ϕ_{ba}^{i7}	ϕ_{bb}^{i7}	ϕ_{ba}^{i8}	ϕ_{bb}^{i8}	ϕ_{ba}^{i9}	ϕ_{bb}^{i9}	ϕ_{ba}^{i10}	ϕ_{bb}^{i10}	ϕ_{ba}^{i11}	ϕ_{bb}^{i11}	ϕ_{ba}^{i12}	ϕ_{bb}^{i12}	ϕ_{ba}^{i13}	ϕ_{bb}^{i13}	ϕ_{ba}^{i14}	ϕ_{bb}^{i14}	ϕ_{ba}^{i15}	ϕ_{bb}^{i15}	ϕ_{ba}^{i16}	ϕ_{bb}^{i16}
$p_t - b_t$	0.074	0.071	0.079	0.081	0.077	0.080	0.070	0.094	0.078	0.085	0.045	0.079	0.072	0.078	0.086	0.084	0.070	0.081	0.080	0.075	0.083	0.076	0.081	0.070	0.081	0.080	0.076	0.138	0.076	0.104
	(0.10)	(0.09)	(0.09)	(0.05)	(0.20)	(0.06)	(0.07)	(0.09)	(0.30)	(0.03)	(0.09)	(0.03)	(0.05)	(0.04)	(0.06)	(0.04)	(0.04)	(0.09)	(0.05)	(0.20)	(0.07)	(0.05)	(0.09)	(0.30)	(0.05)	(0.08)	(0.03)	(0.05)	(0.06)	(0.06)
	ϕ_{ba}^{i17}	ϕ_{bb}^{i17}	ϕ_{ba}^{i18}	ϕ_{bb}^{i18}	ϕ_{ba}^{i19}	ϕ_{bb}^{i19}	ϕ_{ba}^{i20}	ϕ_{bb}^{i20}	ϕ_{ba}^{i21}	ϕ_{bb}^{i21}	ϕ_{ba}^{i22}	ϕ_{bb}^{i22}	ϕ_{ba}^{i23}	ϕ_{bb}^{i23}	ϕ_{ba}^{i}	ϕ_{bb}^{i}	ϕ_{ba}^{i24}	ϕ_{bb}^{i24}	ϕ_{ba}^{i25}	ϕ_{bb}^{i25}	ϕ_{ba}^{i26}	ϕ_{bb}^{i26}	ϕ_{ba}^{i27}	ϕ_{bb}^{i27}	ϕ_{ba}^{i28}	ϕ_{bb}^{i28}	ϕ_{ba}^{i29}	ϕ_{bb}^{i29}	ϕ_{ba}^{i30}	ϕ_{bb}^{i30}
	0.081	0.080	0.068	0.078	0.079	0.082	0.074	0.085	0.070	0.080	0.073	0.084	0.071	0.072	0.015	0.162	0.085	0.075	0.079	0.473	0.085	0.081	0.084	0.077	0.068	0.079	0.073	0.082	0.076	0.074
	(0.31)	(0.06)	(0.09)	(0.05)	(0.20)	(0.08)	(0.04)	(0.09)	(0.30)	(0.06)	(0.07)	(0.03)	(0.07)	(0.07)	(0.06)	(0.20)	(0.08)	(0.09)	(0.05)	(0.20)	(0.04)	(0.06)	(0.09)	(0.03)	(0.04)	(0.06)	(0.03)	(0.08)	(0.08)	(0.06)

For $\phi_{..}^{ij}$, $i = PG$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PFE, TRV, XOM, WMT, UNH, V, VZ$

Table 22: Estimated informational trading parameters for PFE

var																													
	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}
$a_t - p_t$	0.084	0.081	0.075	0.077	0.076	0.074	0.079	0.082	0.083	0.084	0.082	0.077	0.081	0.085	0.055	0.078	0.080	0.082	0.085	0.082	0.086	0.084	0.083	0.068	0.077	0.082	0.073	0.070	0.078	0.074
	(0.10)	(0.05)	(0.08)	(0.07)	(0.04)	(0.07)	(0.10)	(0.08)	(0.01)	(0.03)	(0.07)	(0.04)	(0.06)	(0.03)	(0.09)	(0.10)	(0.05)	(0.08)	(0.07)	(0.04)	(0.07)	(0.10)	(0.08)	(0.01)	(0.03)	(0.07)	(0.04)	(0.06)	(0.03)	(0.09)
	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	ϕ^{i26}_{aa}	ϕ^{i26}_{ab}	ϕ^{i27}_{aa}	ϕ^{i27}_{ab}	ϕ^{i28}_{aa}	ϕ^{i28}_{ab}	ϕ^{i29}_{aa}	ϕ^{i29}_{ab}	ϕ^{i30}_{aa}	ϕ^{i30}_{ab}
	0.082	0.085	0.071	0.080	0.068	0.079	0.076	0.079	0.083	0.069	0.097	0.071	0.082	0.085	0.067	0.073	0.114	0.083	0.080	0.166	0.309	0.075	0.079	0.082	0.080	0.073	0.110	0.065	0.162	0.061
	(0.10)	(0.05)	(0.08)	(0.07)	(0.04)	(0.07)	(0.10)	(0.08)	(0.01)	(0.03)	(0.07)	(0.04)	(0.06)	(0.30)	(0.05)	(0.10)	(0.05)	(0.08)	(0.07)	(0.04)	(0.07)	(0.10)	(0.08)	(0.01)	(0.03)	(0.07)	(0.04)	(0.06)	(0.30)	(0.05)
	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}
$p_t - b_t$	−0.041	0.079	0.078	0.075	0.079	0.072	0.075	0.084	0.079	0.076	0.096	0.079	0.076	0.096	0.077	0.082	0.089	0.079	0.079	0.075	0.105	0.082	0.078	0.095	0.097	0.068	0.079	0.078	0.076	0.080
	(0.0)	(0.08)	(0.10)	(0.05)	(0.07)	(0.03)	(0.04)	(0.09)	(0.07)	(0.04)	(0.30)	(0.05)	(0.15)	(0.03)	(0.03)	(0.0)	(0.08)	(0.10)	(0.05)	(0.07)	(0.30)	(0.04)	(0.09)	(0.07)	(0.04)	(0.30)	(0.05)	(0.16)	(0.07)	(0.03)
	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	ϕ^{i26}_{ba}	ϕ^{i26}_{bb}	ϕ^{i27}_{ba}	ϕ^{i27}_{bb}	ϕ^{i28}_{ba}	ϕ^{i28}_{bb}	ϕ^{i29}_{ba}	ϕ^{i29}_{bb}	ϕ^{i30}_{ba}	ϕ^{i30}_{bb}
	0.106	0.069	0.107	0.046	0.109	0.077	0.078	0.087	0.077	0.138	0.072	0.087	0.052	0.096	0.079	0.068	0.079	0.086	0.093	0.145	0.033	0.603	0.077	0.079	0.075	0.078	0.094	0.055	0.098	0.071
	(0.0)	(0.08)	(0.10)	(0.05)	(0.07)	(0.30)	(0.04)	(0.09)	(0.07)	(0.04)	(0.03)	(0.05)	(0.17)	(0.09)	(0.03)	(0.0)	(0.08)	(0.10)	(0.05)	(0.07)	(0.03)	(0.04)	(0.09)	(0.07)	(0.04)	(0.03)	(0.05)	(0.26)	(0.04)	(0.03)

For $\phi^{ij}_{\cdot\cdot}$, $i = PFE$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, TRV, XOM, WMT, UNH, V, VZ$

Table 23: Estimated informational trading parameters for TRV

var																													
	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}
$a_t - p_t$	0.080	0.068	0.079	0.076	0.079	0.083	0.069	0.077	0.071	0.082	0.085	0.067	0.073	0.074	0.084	0.081	0.075	0.074	0.082	0.085	0.071	0.081	0.075	0.083	0.068	0.077	0.082	0.073	0.070	0.078
	(0.08)	(0.07)	(0.05)	(0.04)	(0.08)	(0.10)	(0.09)	(0.07)	(0.06)	(0.02)	(0.03)	(0.04)	(0.07)	(0.30)	(0.06)	(0.08)	(0.07)	(0.05)	(0.04)	(0.08)	(0.10)	(0.09)	(0.07)	(0.06)	(0.02)	(0.03)	(0.04)	(0.07)	(0.03)	(0.06)
	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i26}_{aa}	ϕ^{i26}_{ab}	ϕ^{i27}_{aa}	ϕ^{i27}_{ab}	ϕ^{i28}_{aa}	ϕ^{i28}_{ab}	ϕ^{i29}_{aa}	ϕ^{i29}_{ab}	ϕ^{i30}_{aa}	ϕ^{i30}_{ab}
	0.080	0.075	0.079	0.082	0.080	0.073	0.110	0.065	0.085	0.079	0.072	0.077	0.074	0.079	0.082	0.083	0.078	0.082	0.165	0.105	0.072	0.086	0.554	0.078	0.080	0.082	0.085	0.082	0.086	0.084
	(0.08)	(0.07)	(0.05)	(0.04)	(0.08)	(0.10)	(0.09)	(0.07)	(0.06)	(0.02)	(0.03)	(0.04)	(0.07)	(0.30)	(0.06)	(0.08)	(0.07)	(0.05)	(0.04)	(0.08)	(0.10)	(0.09)	(0.07)	(0.06)	(0.02)	(0.03)	(0.04)	(0.07)	(0.03)	(0.06)
	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}
$p_t - b_t$	0.109	0.077	0.078	0.087	0.077	0.138	0.077	0.087	0.078	0.078	0.075	0.084	0.065	0.043	0.114	0.079	0.072	0.075	0.084	0.079	0.076	0.079	0.079	0.076	0.080	0.096	0.077	0.072	0.081	0.077
	(0.05)	(0.07)	(0.0)	(0.10)	(0.05)	(0.07)	(0.08)	(0.10)	(0.20)	(0.07)	(0.04)	(0.05)	(0.06)	(0.07)	(0.10)	(0.05)	(0.07)	(0.0)	(0.21)	(0.05)	(0.07)	(0.08)	(0.10)	(0.20)	(0.07)	(0.04)	(0.05)	(0.06)	(0.07)	(0.10)
	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i26}_{ba}	ϕ^{i26}_{bb}	ϕ^{i27}_{ba}	ϕ^{i27}_{bb}	ϕ^{i28}_{ba}	ϕ^{i28}_{bb}	ϕ^{i29}_{ba}	ϕ^{i29}_{bb}	ϕ^{i30}_{ba}	ϕ^{i30}_{bb}
	0.096	0.079	0.068	0.079	0.077	0.079	0.077	0.079	0.075	0.078	0.094	0.055	0.098	0.075	0.074	0.075	0.080	0.077	0.062	0.158	0.097	0.068	0.079	0.728	0.088	0.083	0.048	0.114	0.033	0.103
	(0.05)	(0.07)	(0.0)	(0.18)	(0.05)	(0.07)	(0.08)	(0.10)	(0.20)	(0.07)	(0.04)	(0.05)	(0.06)	(0.07)	(0.10)	(0.05)	(0.07)	(0.0)	(0.26)	(0.05)	(0.07)	(0.08)	(0.10)	(0.20)	(0.07)	(0.04)	(0.05)	(0.06)	(0.07)	(0.10)

For $\phi^{ij}_{\cdot\cdot}$, $i = TRV$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, XOM, WMT, UNH, V, VZ$

Table 24: Estimated informational trading parameters for XOM

var																													
	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}
$a_t - p_t$	0.119	0.118	0.060	0.084	0.067	0.078	0.097	0.168	0.078	0.066	0.086	0.042	0.107	0.092	0.143	0.086	0.128	0.045	0.098	0.090	0.082	0.120	0.089	0.076	0.096	0.101	0.131	0.100	0.138	0.108
	(0.04)	(0.12)	(0.08)	(0.10)	(0.09)	(0.04)	(0.03)	(0.10)	(0.06)	(0.40)	(0.07)	(0.02)	(0.03)	(0.07)	(0.05)	(0.04)	(0.23)	(0.08)	(0.10)	(0.09)	(0.04)	(0.05)	(0.01)	(0.06)	(0.04)	(0.07)	(0.02)	(0.03)	(0.07)	(0.05)
	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	ϕ^{i26}_{aa}	ϕ^{i26}_{ab}	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i27}_{aa}	ϕ^{i27}_{ab}	ϕ^{i28}_{aa}	ϕ^{i28}_{ab}	ϕ^{i29}_{aa}	ϕ^{i29}_{ab}	ϕ^{i30}_{aa}	ϕ^{i30}_{ab}
	0.085	0.074	0.106	0.077	0.089	0.110	0.073	0.065	0.100	0.079	0.101	0.085	0.076	0.060	0.129	0.078	0.138	0.054	0.082	0.078	0.143	0.100	0.077	0.075	0.811	0.080	0.075	0.070	0.068	0.074
	(0.04)	(0.35)	(0.08)	(0.10)	(0.09)	(0.04)	(0.07)	(0.01)	(0.06)	(0.04)	(0.07)	(0.02)	(0.03)	(0.07)	(0.05)	(0.04)	(0.28)	(0.08)	(0.10)	(0.09)	(0.04)	(0.08)	(0.10)	(0.06)	(0.41)	(0.07)	(0.02)	(0.03)	(0.07)	(0.05)
	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}
$p_t - b_t$	0.080	0.074	0.068	0.078	0.075	0.082	0.080	0.069	0.080	0.080	0.077	0.005	0.076	0.083	0.073	0.080	0.071	0.079	0.081	0.080	0.109	0.072	0.077	0.078	0.085	0.045	0.077	0.072	0.100	0.167
	(0.05)	(0.08)	(0.07)	(0.10)	(0.04)	(0.08)	(0.05)	(0.09)	(0.03)	(0.10)	(0.04)	(0.20)	(0.11)	(0.06)	(0.07)	(0.05)	(0.08)	(0.07)	(0.10)	(0.04)	(0.08)	(0.05)	(0.09)	(0.03)	(0.10)	(0.04)	(0.20)	(0.22)	(0.06)	(0.08)
	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	ϕ^{i26}_{ba}	ϕ^{i26}_{bb}	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i27}_{ba}	ϕ^{i27}_{bb}	ϕ^{i28}_{ba}	ϕ^{i28}_{bb}	ϕ^{i29}_{ba}	ϕ^{i29}_{bb}	ϕ^{i30}_{ba}	ϕ^{i30}_{bb}
	0.079	0.070	0.081	0.080	0.075	0.083	0.076	0.073	0.084	0.073	0.080	0.076	0.138	0.083	0.076	0.082	0.085	0.079	0.074	0.081	0.036	0.154	0.070	0.077	0.648	0.079	0.073	0.082	0.076	0.106
	(0.05)	(0.08)	(0.07)	(0.05)	(0.04)	(0.08)	(0.05)	(0.09)	(0.03)	(0.10)	(0.04)	(0.20)	(0.33)	(0.06)	(0.09)	(0.05)	(0.08)	(0.07)	(0.05)	(0.04)	(0.08)	(0.05)	(0.09)	(0.03)	(0.10)	(0.04)	(0.20)	(0.10)	(0.06)	(0.09)

For $\phi^{ij}_{\cdot\cdot}$, $i = XOM$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, WMT, UNH, V, VZ$

Table 25: Estimated informational trading parameters for WMT

var	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}
$a_t - p_t$	0.076	0.086	0.110	0.063	0.087	0.073	0.078	0.072	0.056	0.078	0.084	0.075	0.075	0.061	0.079	0.080	0.080	0.076	0.081	0.016	0.068	0.083	0.076	0.015	0.079	0.088	0.079	0.079	0.082	0.054
	(0.09)	(0.10)	(0.08)	(0.07)	(0.05)	(0.04)	(0.07)	(0.10)	(0.07)	(0.20)	(0.07)	(0.05)	(0.08)	(0.01)	(0.06)	(0.09)	(0.10)	(0.08)	(0.07)	(0.05)	(0.04)	(0.07)	(0.10)	(0.07)	(0.20)	(0.07)	(0.05)	(0.08)	(0.01)	(0.06)
	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	ϕ^{i26}_{aa}	ϕ^{i26}_{ab}	ϕ^{i27}_{aa}	ϕ^{i27}_{ab}	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i28}_{aa}	ϕ^{i28}_{ab}	ϕ^{i29}_{aa}	ϕ^{i29}_{ab}	ϕ^{i30}_{aa}	ϕ^{i30}_{ab}
	0.089	0.084	0.748	−0.047	0.079	0.085	0.072	0.079	0.071	0.068	0.089	0.075	0.075	0.088	0.078	0.079	0.076	0.054	0.076	0.087	0.079	0.444	0.094	0.088	0.089	0.080	0.078	0.066	0.064	0.057
	(0.09)	(0.10)	(0.08)	(0.07)	(0.05)	(0.04)	(0.07)	(0.10)	(0.07)	(0.20)	(0.07)	(0.05)	(0.08)	(0.01)	(0.06)	(0.09)	(0.10)	(0.08)	(0.07)	(0.05)	(0.04)	(0.07)	(0.10)	(0.07)	(0.20)	(0.07)	(0.05)	(0.08)	(0.01)	(0.06)
	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}
$p_t - b_t$	0.120	0.044	0.150	0.161	0.078	0.075	0.075	0.081	0.078	0.078	0.076	0.116	0.072	0.079	0.097	0.069	0.074	0.078	0.077	0.075	0.080	0.075	0.076	0.089	−0.045	0.087	0.077	0.080	0.076	0.078
	(0.06)	(0.10)	(0.05)	(0.07)	(0.20)	(0.04)	(0.08)	(0.08)	(0.06)	(0.10)	(0.08)	(0.08)	(0.05)	(0.07)	(0.04)	(0.06)	(0.10)	(0.05)	(0.07)	(0.20)	(0.04)	(0.08)	(0.08)	(0.06)	(0.10)	(0.07)	(0.07)	(0.04)	(0.08)	(0.03)
	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	ϕ^{i26}_{ba}	ϕ^{i26}_{bb}	ϕ^{i27}_{ba}	ϕ^{i27}_{bb}	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i28}_{ba}	ϕ^{i28}_{bb}	ϕ^{i29}_{ba}	ϕ^{i29}_{bb}	ϕ^{i30}_{ba}	ϕ^{i30}_{bb}
	0.076	0.167	0.099	0.073	0.079	0.079	−0.001	0.077	0.070	0.078	0.070	0.086	0.076	0.089	0.091	0.075	0.079	0.088	0.074	0.080	0.075	0.084	0.080	0.234	0.075	0.128	0.108	0.081	0.072	−0.012
	(0.06)	(0.10)	(0.05)	(0.07)	(0.20)	(0.04)	(0.08)	(0.08)	(0.06)	(0.01)	(0.06)	(0.09)	(0.06)	(0.09)	(0.06)	(0.06)	(0.10)	(0.05)	(0.07)	(0.20)	(0.04)	(0.08)	(0.08)	(0.06)	(0.01)	(0.06)	(0.07)	(0.07)	(0.09)	(0.08)

For $\phi^{ij}_{\cdot\cdot}$, $i = WMT$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, UNH, V, VZ$

Table 26: Estimated informational trading parameters for UNH

var	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}
$a_t - p_t$	0.074	0.079	0.076	0.079	0.083	0.069	0.077	0.071	0.082	0.085	0.076	0.073	0.083	0.077	0.077	0.024	0.077	0.084	0.081	0.075	0.074	0.082	0.085	0.071	0.080	0.074	0.079	0.082	0.083	0.084
	(0.04)	(0.05)	(0.06)	(0.08)	(0.30)	(0.08)	(0.04)	(0.20)	(0.06)	(0.11)	(0.07)	(0.05)	(0.06)	(0.04)	(0.10)	(0.04)	(0.05)	(0.06)	(0.08)	(0.30)	(0.08)	(0.04)	(0.20)	(0.06)	(0.22)	(0.08)	(0.05)	(0.06)	(0.04)	(0.10)
	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	ϕ^{i26}_{aa}	ϕ^{i26}_{ab}	ϕ^{i27}_{aa}	ϕ^{i27}_{ab}	ϕ^{i28}_{aa}	ϕ^{i28}_{ab}	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i29}_{aa}	ϕ^{i29}_{ab}	ϕ^{i30}_{aa}	ϕ^{i30}_{ab}
	0.082	0.077	0.081	0.072	0.085	0.055	0.078	0.080	0.082	0.085	0.082	0.086	0.084	0.083	0.068	0.077	0.082	0.073	0.070	0.078	0.080	0.075	0.079	0.827	0.156	0.042	0.110	0.065	0.085	0.079
	(0.04)	(0.05)	(0.06)	(0.08)	(0.03)	(0.08)	(0.04)	(0.20)	(0.06)	(0.22)	(0.08)	(0.05)	(0.06)	(0.04)	(0.10)	(0.04)	(0.05)	(0.06)	(0.0)8	(0.03)	(0.08)	(0.04)	(0.20)	(0.06)	(0.33)	(0.09)	(0.05)	(0.06)	(0.04)	(0.10)
	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}
$p_t - b_t$	0.065	0.076	0.080	0.096	0.077	0.082	0.081	0.079	0.074	0.075	0.105	0.082	0.078	0.068	0.079	0.078	0.073	0.083	0.107	0.043	0.109	0.077	0.078	0.087	0.077	0.138	0.076	0.087	0.077	0.096
	(0.10)	(0.07)	(0.08)	(0.03)	(0.05)	(0.06)	(0.20)	(0.08)	(0.10)	(0.30)	(0.06)	(0.04)	(0.07)	(0.02)	(0.08)	(0.10)	(0.07)	(0.08)	(0.30)	(0.05)	(0.06)	(0.20)	(0.08)	(0.10)	(0.03)	(0.06)	(0.04)	(0.07)	(0.03)	(0.03)
	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	ϕ^{i26}_{ba}	ϕ^{i26}_{bb}	ϕ^{i27}_{ba}	ϕ^{i27}_{bb}	ϕ^{i28}_{ba}	ϕ^{i28}_{bb}	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i29}_{ba}	ϕ^{i29}_{bb}	ϕ^{i30}_{ba}	ϕ^{i30}_{bb}
	0.079	0.068	0.079	0.077	0.079	0.078	0.089	0.075	0.078	0.077	0.079	0.072	0.075	0.084	0.079	0.076	0.096	0.079	0.106	0.114	0.033	0.103	0.077	0.079	0.578	0.150	0.094	0.055	0.098	0.071
	(0.10)	(0.07)	(0.08)	(0.03)	(0.05)	(0.06)	(0.20)	(0.08)	(0.10)	(0.30)	(0.06)	(0.04)	(0.07)	(0.02)	(0.06)	(0.10)	(0.07)	(0.08)	(0.30)	(0.05)	(0.06)	(0.20)	(0.08)	(0.10)	(0.30)	(0.06)	(0.04)	(0.07)	(0.05)	(0.04)

For $\phi^{ij}_{\cdot\cdot}$, $i = UNH$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, V, VZ$

Table 27: Estimated informational trading parameters for V

var	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}
$a_t - p_t$	0.079	0.072	0.083	0.077	0.082	0.073	0.079	0.076	0.082	0.127	0.083	0.081	0.146	0.078	0.083	0.075	0.083	0.080	0.078	0.076	0.079	0.076	0.085	0.080	0.083	0.134	0.077	0.085	0.070	0.080
	(0.08)	(0.20)	(0.05)	(0.10)	(0.07)	(0.08)	(0.07)	(0.06)	(0.06)	(0.06)	(0.10)	(0.09)	(0.03)	(0.07)	(0.01)	(0.08)	(0.20)	(0.05)	(0.10)	(0.07)	(0.08)	(0.07)	(0.06)	(0.06)	(0.20)	(0.10)	(0.09)	(0.05)	(0.07)	(0.01)
	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	ϕ^{i26}_{aa}	ϕ^{i26}_{ab}	ϕ^{i27}_{aa}	ϕ^{i27}_{ab}	ϕ^{i28}_{aa}	ϕ^{i28}_{ab}	ϕ^{i29}_{aa}	ϕ^{i29}_{ab}	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i30}_{aa}	ϕ^{i30}_{ab}
	0.083	0.082	0.078	0.081	0.072	0.082	0.074	0.082	0.079	0.082	0.082	0.072	0.081	0.069	0.082	0.072	0.084	0.074	0.080	0.083	0.082	0.083	0.071	0.080	0.074	0.081	0.553	0.015	0.112	0.101
	(0.08)	(0.20)	(0.05)	(0.10)	(0.07)	(0.08)	(0.07)	(0.06)	(0.06)	(0.20)	(0.10)	(0.09)	(0.02)	(0.07)	(0.01)	(0.08)	(0.20)	(0.05)	(0.10)	(0.07)	(0.08)	(0.07)	(0.06)	(0.06)	(0.05)	(0.10)	(0.09)	(0.06)	(0.07)	(0.10)
	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}
$p_t - b_t$	0.082	0.078	0.072	0.085	0.130	0.069	0.082	0.083	0.084	0.079	0.077	0.080	0.074	0.076	0.072	0.082	0.073	0.078	0.069	0.149	0.080	0.071	0.120	0.102	0.078	0.082	0.069	0.142	0.083	0.078
	(0.20)	(0.08)	(0.04)	(0.08)	(0.07)	(0.06)	(0.10)	(0.05)	(0.10)	(0.20)	(0.06)	(0.08)	(0.06)	(0.04)	(0.07)	(0.20)	(0.08)	(0.04)	(0.08)	(0.07)	(0.06)	(0.10)	(0.05)	(0.10)	(0.04)	(0.06)	(0.08)	(0.07)	(0.06)	(0.08)
	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	ϕ^{i26}_{ba}	ϕ^{i26}_{bb}	ϕ^{i27}_{ba}	ϕ^{i27}_{bb}	ϕ^{i28}_{ba}	ϕ^{i28}_{bb}	ϕ^{i29}_{ba}	ϕ^{i29}_{bb}	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i30}_{ba}	ϕ^{i30}_{bb}
	0.074	0.080	0.074	0.089	0.085	0.080	0.078	0.080	0.072	0.085	0.082	0.083	0.080	0.074	0.086	0.052	0.081	0.069	0.086	0.077	0.080	0.082	0.073	0.085	0.083	0.084	0.152	0.466	0.067	0.081
	(0.20)	(0.08)	(0.04)	(0.08)	(0.07)	(0.06)	(0.10)	(0.05)	(0.10)	(0.30)	(0.06)	(0.08)	(0.05)	(0.07)	(0.09)	(0.20)	(0.08)	(0.04)	(0.08)	(0.07)	(0.06)	(0.10)	(0.05)	(0.10)	(0.10)	(0.06)	(0.08)	(0.04)	(0.09)	(0.08)

For $\phi^{ij}_{\cdot\cdot}$, $i = V$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, VZ$

Table 28: Estimated informational trading parameters for VZ

var																													
	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}
$a_t - p_t$	0.078	0.069	0.089	0.079	0.079	0.078	0.060	0.075	0.095	0.097	0.086	0.079	0.078	0.084	−0.012	0.078	0.096	0.079	0.087	0.099	0.056	0.096	0.087	0.117	0.138	0.047	0.102	0.096	0.062	0.086
	(0.10)	(0.04)	(0.08)	(0.20)	(0.06)	(0.08)	(0.05)	(0.05)	(0.20)	(0.06)	(0.20)	(0.30)	(0.08)	(0.05)	(0.06)	(0.10)	(0.04)	(0.08)	(0.20)	(0.06)	(0.08)	(0.05)	(0.07)	(0.20)	(0.05)	(0.20)	(0.03)	(0.08)	(0.05)	(0.06)
	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	ϕ^{i26}_{aa}	ϕ^{i26}_{ab}	ϕ^{i27}_{aa}	ϕ^{i27}_{ab}	ϕ^{i28}_{aa}	ϕ^{i28}_{ab}	ϕ^{i29}_{aa}	ϕ^{i29}_{ab}	ϕ^{i30}_{aa}	ϕ^{i30}_{ab}	ϕ^{i}_{aa}	ϕ^{i}_{ab}
	0.079	0.078	0.089	0.108	0.097	0.067	0.058	0.157	0.077	0.077	0.071	0.068	0.070	0.081	0.083	0.107	0.074	0.085	0.082	0.070	0.077	0.078	0.088	0.074	0.078	0.081	0.069	0.082	0.408	0.155
	(0.10)	(0.04)	(0.08)	(0.20)	(0.06)	(0.08)	(0.05)	(0.09)	(0.20)	(0.04)	(0.02)	(0.30)	(0.08)	(0.07)	(0.06)	(0.10)	(0.04)	(0.08)	(0.20)	(0.06)	(0.08)	(0.05)	(0.09)	(0.20)	(0.03)	(0.20)	(0.03)	(0.08)	(0.07)	(0.06)
	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}
$p_t - b_t$	0.077	0.093	0.085	0.077	0.108	0.089	0.076	0.080	0.088	0.051	0.093	0.117	0.078	0.078	0.082	0.084	0.083	0.089	0.080	0.075	0.081	0.098	0.100	0.088	0.099	0.035	0.028	0.039	0.079	0.082
	(0.08)	(0.05)	(0.07)	(0.06)	(0.10)	(0.08)	(0.20)	(0.08)	(0.20)	(0.06)	(0.10)	(0.03)	(0.08)	(0.04)	(0.09)	(0.08)	(0.05)	(0.07)	(0.06)	(0.10)	(0.08)	(0.20)	(0.08)	(0.20)	(0.06)	(0.01)	(0.03)	(0.09)	(0.04)	(0.04)
	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	ϕ^{i26}_{ba}	ϕ^{i26}_{bb}	ϕ^{i27}_{ba}	ϕ^{i27}_{bb}	ϕ^{i28}_{ba}	ϕ^{i28}_{bb}	ϕ^{i29}_{ba}	ϕ^{i29}_{bb}	ϕ^{i30}_{ba}	ϕ^{i30}_{bb}	ϕ^{i}_{ba}	ϕ^{i}_{bb}
	0.079	0.081	0.078	0.056	0.068	0.074	0.133	0.082	0.028	0.080	0.069	0.082	0.091	0.073	0.081	0.100	0.049	0.079	0.079	0.118	0.077	0.058	0.082	0.079	0.075	0.083	0.074	−0.004	0.160	0.209
	(0.08)	(0.05)	(0.07)	(0.06)	(0.10)	(0.09)	(0.20)	(0.08)	(0.02)	(0.06)	(0.10)	(0.03)	(0.07)	(0.05)	(0.06)	(0.08)	(0.05)	(0.07)	(0.06)	(0.10)	(0.09)	(0.20)	(0.08)	(0.20)	(0.06)	(0.01)	(0.03)	(0.07)	(0.05)	(0.06)

For $\phi^{ij}_{\cdot\cdot}$, $i = VZ$ *and* $j = AAPL, CVX, AXP, BA, CSCO, CAT, DIS, IBM, DOW, GS, HD, KO, JPM, INTC, JNJ, MMM, MCD, NKE, MRK, MSFT, WBA, UTX, PG, PFE, TRV, XOM, WMT, UNH, V$

Appendix B2

Estimated GARCH Parameters for DIA and its Underlying Assets

ETF	κ^0_{pf}	κ_{pf}	κ^0_{apf}	κ_{apf}	κ^0_{pbf}	κ_{pbf}	τ^f_0	τ^f_1	τ^f_2	τ^f_3
DIA	−0.611 (0.184)	0.601 (0.001)	−0.553 (0.010)	0.781 (0.09)	−0.772 (0.001)	0.784 (0.005)	−0.220 (0.003)	0.939 (0.012)	−0.229 (0.038)	0.601 (0.007)

STOCK κ^0_p	κ_p	κ^0_{ap}	κ_{ap}	κ^0_{pb}	κ_{pb}	τ_0	τ_1	τ_2	τ_3	
AAPL	−0.761 (0.001)	0.600 (0.004)	−0.663 (0.134)	0.783 (0.005)	−0.453 (0.014)	0.785 (0.003)	−0.671 (0.002)	0.879 (0.004)	−0.071 (0.189)	0.601 (0.039)
CVX	−0.651 (0.001)	0.601 (0.010)	−0.343 (0.034)	0.844 (0.066)	−0.427 (0.062)	0.870 (0.027)	−0.421 (0.023)	0.929 (0.009)	−0.521 (0.067)	0.601 (0.035)
AXP	−0.260 (0.077)	0.611 (0.033)	−0.473 (0.035)	0.785 (0.056)	−0.333 (0.076)	0.785 (0.025)	−0.240 (0.090)	0.779 (0.044)	−0.370 (0.064)	0.606 (0.043)
BA	−0.761 (0.048)	0.601 (0.067)	−0.413 (0.005)	0.786 (0.011)	−0.273 (0.091)	0.788 (0.024)	−0.671 (0.045)	0.879 (0.089)	−0.071 (0.029)	0.601 (0.046)
CSCO	−0.321 (0.074)	0.601 (0.053)	−0.393 (0.045)	0.789 (0.009)	−0.623 (0.010)	0.785 (0.022)	−0.291 (0.034)	0.649 (0.038)	−0.371 (0.059)	0.606 (0.037)
CAT	−0.321 (0.027)	0.674 (0.045)	−0.553 (0.089)	0.792 (0.048)	−0.773 (0.042)	0.805 (0.049)	−0.203 (0.032)	0.881 (0.043)	−0.721 (0.077)	0.696 (0.029)
DIS	−0.221 (0.057)	0.027 (0.034)	−0.707 (0.045)	0.790 (0.009)	−0.447 (0.033)	0.786 (0.030)	0.123 (0.011)	0.639 (0.019)	−0.371 (0.039)	0.604 (0.065)
IBM	−0.484 (0.048)	0.652 (0.021)	−0.351 (0.006)	0.794 (0.002)	−0.593 (0.094)	0.789 (0.085)	0.119 (0.032)	0.870 (0.037)	−0.276 (0.076)	0.604 (0.008)
DOW	−0.405 (0.008)	0.652 (0.045)	−0.553 (0.055)	0.785 (0.067)	−0.773 (0.027)	0.785 (0.039)	−0.851 (0.028)	0.560 (0.088)	−0.221 (0.008)	0.642 (0.035)
GS	−0.484 (0.054)	0.604 (0.065)	−0.623 (0.039)	0.785 (0.066)	−0.573 (0.056)	0.785 (0.043)	−0.451 (0.037)	0.637 (0.074)	−0.486 (0.038)	0.601 (0.007)
HD	−0.342 (0.058)	0.639 (0.055)	−0.553 (0.121)	0.803 (0.012)	−0.573 (0.043)	0.802 (0.032)	0.039 (0.045)	0.789 (0.066)	−0.371 (0.021)	0.613 (0.073)
KO	−0.284 (0.058)	0.631 (0.035)	−0.553 (0.037)	0.876 (0.021)	−0.593 (0.028)	0.871 (0.113)	0.031 (0.044)	0.570 (0.009)	−0.576 (0.032)	0.611 (0.048)
JPM	−0.201 (0.062)	0.666 (0.027)	−0.543 (0.037)	0.862 (0.056)	−0.693 (0.047)	0.872 (0.078)	−0.051 (0.055)	0.684 (0.003)	−0.771 (0.001)	0.657 (0.037)
INTC	−0.604 (0.118)	0.688 (0.041)	−0.453 (0.053)	0.833 (0.065)	−0.588 (0.096)	0.809 (0.086)	−0.261 (0.033)	0.739 (0.211)	−0.471 (0.053)	0.631 (0.099)
JNJ	−0.426 (0.032)	0.665 (0.098)	−0.413 (0.067)	0.787 (0.045)	−0.473 (0.012)	0.835 (0.021)	−0.292 (0.022)	0.686 (0.067)	−0.336 (0.045)	0.656 (0.053)
MMM	−0.521 (0.065)	0.622 (0.063)	−0.573 (0.007)	0.788 (0.067)	−0.720 (0.087)	0.789 (0.054)	−0.401 (0.015)	0.699 (0.141)	−0.301 (0.111)	0.615 (0.056)
MCD	−0.426 (0.032)	0.621 (0.035)	−0.613 (0.093)	0.877 (0.078)	−0.773 (0.068)	0.884 (0.067)	−0.071 (0.056)	0.599 (0.078)	−0.551 (0.053)	0.626 (0.052)
NKE	−0.303 (0.011)	0.636 (0.021)	−0.513 (0.035)	0.877 (0.076)	−0.512 (0.037)	0.802 (0.043)	−0.159 (0.038)	0.699 (0.029)	−0.401 (0.053)	0.645 (0.054)
MRK	−0.321 (0.013)	0.685 (0.054)	−0.6931 (0.021)	0.822 (0.043)	−0.453 (0.051)	0.802 (0.015)	−0.251 (0.006)	0.659 (0.032)	−0.321 (0.067)	0.696 (0.009)
MSFT	−0.426 (0.023)	0.617 (0.121)	−0.813 (0.023)	0.877 (0.034)	−0.823 (0.053)	0.885 (0.034)	−0.071 (0.032)	0.599 (0.031)	−0.551 (0.011)	0.626 (0.043)
WBA	−0.393 (0.022)	0.682 (0.118)	−0.683 (0.038)	0.836 (0.051)	−0.573 (0.037)	0.854 (0.037)	−0.096 (0.035)	0.848 (0.026)	−0.531 (0.009)	0.655 (0.101)
UTX	−0.514 (0.042)	0.652 (0.023)	−0.837 (0.023)	0.836 (0.008)	−0.727 (0.100)	0.854 (0.052)	−0.396 (0.053)	0.748 (0.045)	−0.231 (0.039)	0.665 (0.088)
PG	−0.192 (0.054)	0.666 (0.031)	−0.413 (0.032)	0.811 (0.052)	−0.543 (0.053)	0.797 (0.053)	−0.331 (0.031)	0.569 (0.030)	0.130 (0.008)	0.666 (0.008)
PFE	−0.621 (0.025)	0.697 (0.024)	0.177 (0.073)	0.813 (0.053)	−0.708 (0.009)	0.804 (0.053)	−0.241 (0.034)	0.499 (0.064)	−0.482 (0.045)	0.660 (0.007)
TRV	0.006 (0.046)	0.635 (0.038)	−0.313 (0.074)	0.877 (0.063)	−0.373 (0.063)	0.885 (0.037)	−0.411 (0.087)	0.793 (0.054)	−0.193 (0.032)	0.646 (0.021)
XOM	−0.431 ()0.034	0.613 (0.032)	−0.648 (0.021)	0.881 (0.007)	−0.608 (0.053)	0.852 (0.042)	−0.671 (0.032)	0.761 (0.012)	−0.031 (0.031)	0.645 (0.032)
WMT	−0.471 (0.023)	0.675 (0.045)	−0.720 (0.034)	0.822 (0.044)	−0.636 (0.011)	0.842 (0.045)	−0.351 (0.023)	0.959 (0.012)	−0.392 (0.022)	0.6867 (0.031)
UNH	−0.426 (0.043)	0.617 (0.032)	−0.813 (0.032)	0.847 (0.034)	−0.673 (0.009)	0.836 0.074)	−0.071 (0.053)	0.599 (0.042)	−0.551 (0.019)	0.626 (0.042)
V	−0.321 (0.035)	0.601 (0.015)	−0.499 (0.076)	0.849 (0.023)	−0.402 (0.056)	0.874 (0.073)	−0.291 (0.046)	0.649 (0.042)	−0.371 (0.042)	0.606 (0.055)
VZ	−0.121 (0.025)	0.692 (0.024)	−0.722 (0.057)	0.846 (0.053)	−0.737 (0.052)	0.854 (0.043)	−0.381 (0.032)	0.969 (0.053)	−0.181 (0.042)	0.751 (0.053)

Appendix C1

Dynamic Model Estimates for the Underlying Assets of SMH ETF

Table 29: Estimated informational trading parameters for SMH ETF

var																								
	$\psi^{1}_{af a}$	$\psi^{1}_{af b}$	$\psi^{2}_{af a}$	$\psi^{2}_{af b}$	$\psi^{3}_{af a}$	$\psi^{3}_{af b}$	$\psi^{4}_{af a}$	$\psi^{4}_{af b}$	$\psi^{5}_{af a}$	$\psi^{5}_{af b}$	$\psi^{6}_{af a}$	$\psi^{6}_{af b}$	$\psi^{7}_{af a}$	$\psi^{7}_{af b}$	$\psi^{8}_{af a}$	$\psi^{8}_{af b}$	$\psi^{9}_{af a}$	$\psi^{9}_{af b}$	$\psi^{10}_{af a}$	$\psi^{10}_{af b}$	$\psi^{11}_{af a}$	$\psi^{11}_{af b}$	$\psi^{12}_{af a}$	$\psi^{12}_{af b}$	$\psi^{13}_{af a}$
$a^f_t - p^f_t$	0.085	0.080	0.084	0.083	0.085	0.086	0.084	0.082	0.095	0.084	0.083	0.079	0.083	0.086	0.106	0.093	0.084	0.085	0.084	0.087	0.084	0.084	0.084	0.122	0.292
	(0.06)	(0.21)	(0.09)	(0.11)	(0.04)	(0.05)	(0.06)	(0.23)	(0.15)	(0.21)	(0.09)	(0.07)	(0.06)	(0.04)	(0.08)	(0.21)	(0.04)	(0.11)	(0.16)	(0.13)	(0.22)	(0.05)	(0.90)	(0.06)	(0.01)
	$\psi^{13}_{af b}$	$\psi^{14}_{af a}$	$\psi^{14}_{af b}$	$\psi^{15}_{af a}$	$\psi^{15}_{af b}$	$\psi^{16}_{af a}$	$\psi^{16}_{af b}$	$\psi^{17}_{af a}$	$\psi^{17}_{af b}$	$\psi^{18}_{af a}$	$\psi^{18}_{af b}$	$\psi^{19}_{af a}$	$\psi^{19}_{af b}$	$\psi^{20}_{af a}$	$\psi^{20}_{af b}$	$\psi^{21}_{af a}$	$\psi^{21}_{af b}$	$\psi^{22}_{af a}$	$\psi^{22}_{af b}$	$\psi^{23}_{af a}$	$\psi^{23}_{af b}$	$\psi^{24}_{af a}$	$\psi^{24}_{af b}$	$\psi^{25}_{af a}$	$\psi^{25}_{af b}$	
	0.088	0.085	0.085	0.084	0.084	0.095	0.097	0.085	0.085	0.094	0.086	0.086	0.085	0.090	0.083	0.112	0.083	0.083	0.093	0.087	0.088	0.122	0.084	0.083	0.161
	(0.09)	(0.22)	(0.01)	(0.09)	(0.23)	(0.60)	(0.05)	(0.60)	(0.06)	(0.17)	(0.11)	(0.07)	(0.21)	(0.09)	(0.01)	(0.04)	(0.06)	(0.11)	(0.05)	(0.04)	(0.01)	(0.22)	(0.09)	(0.21)	(0.06)
	$\psi^{1}_{bf a}$	$\psi^{1}_{bf b}$	$\psi^{2}_{bf a}$	$\psi^{2}_{bf b}$	$\psi^{3}_{bf a}$	$\psi^{3}_{bf b}$	$\psi^{4}_{bf a}$	$\psi^{4}_{bf b}$	$\psi^{5}_{bf a}$	$\psi^{5}_{bf b}$	$\psi^{6}_{bf a}$	$\psi^{6}_{bf b}$	$\psi^{7}_{bf a}$	$\psi^{7}_{bf b}$	$\psi^{8}_{bf a}$	$\psi^{8}_{bf b}$	$\psi^{9}_{bf a}$	$\psi^{9}_{bf b}$	$\psi^{10}_{bf a}$	$\psi^{10}_{bf b}$	$\psi^{11}_{bf a}$	$\psi^{11}_{bf b}$	$\psi^{12}_{bf a}$	$\psi^{12}_{bf b}$	$\psi^{13}_{bf a}$
$p^f_t - b^f_t$	0.086	0.084	0.084	0.082	0.087	0.084	0.084	0.084	0.084	0.084	0.084	0.085	0.084	0.084	0.085	0.089	0.084	0.084	0.084	0.089	0.084	0.088	0.083	0.084	0.084
	(0.11)	(0.17)	(0.04)	(0.01)	(0.07)	(0.05)	(0.21)	(0.04)	(0.07)	(0.04)	(0.06)	(0.23)	(0.09)	(0.11)	(0.06)	(0.26)	(0.01)	(0.03)	(0.05)	(0.09)	(0.11)	(0.06)	(0.22)	(0.06)	(0.04)
	$\psi^{13}_{bf b}$	$\psi^{14}_{bf a}$	$\psi^{14}_{bf b}$	$\psi^{15}_{bf a}$	$\psi^{15}_{bf b}$	$\psi^{16}_{bf a}$	$\psi^{16}_{bf b}$	$\psi^{17}_{bf a}$	$\psi^{17}_{bf b}$	$\psi^{18}_{bf a}$	$\psi^{18}_{bf b}$	$\psi^{19}_{bf a}$	$\psi^{19}_{bf b}$	$\psi^{20}_{bf a}$	$\psi^{20}_{bf b}$	$\psi^{21}_{bf a}$	$\psi^{21}_{bf b}$	$\psi^{22}_{bf a}$	$\psi^{22}_{bf b}$	$\psi^{23}_{bf a}$	$\psi^{23}_{bf b}$	$\psi^{24}_{bf a}$	$\psi^{24}_{bf b}$	$\psi^{25}_{bf a}$	$\psi^{25}_{bf b}$	
	0.095	0.084	0.085	0.084	0.103	0.108	0.095	0.086	0.173	0.084	0.083	0.085	0.088	0.101	0.084	0.090	0.083	0.087	0.144	0.086	0.083	0.102	0.175	0.085	0.101
	(0.11)	(0.06)	(0.12)	(0.13)	(0.90)	(0.05)	(0.09)	(0.16)	(0.08)	(0.11)	(0.17)	(0.21)	(0.07)	(0.03)	(0.08)	(0.11)	(0.01)	(0.11)	(0.22)	(0.04)	(0.06)	(0.08)	(0.05)	(0.21)	(0.09)

Table 30: Estimated informational trading parameters for TSM

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.154	0.089	0.087	0.116	0.096	0.117	0.092	0.097	0.087	0.084	0.092	0.080	0.078	0.107	0.138	0.117	0.107	0.167	0.132	0.120	0.127	0.099	0.086	0.167	0.109
	(0.05)	(0.07)	(0.11)	(0.08)	(0.22)	(0.15)	(0.22)	(0.05)	(0.08)	(0.04)	(0.16)	(0.18)	(0.07)	(0.03)	(0.05)	(0.11)	(0.07)	(0.26)	(0.04)	(0.07)	(0.08)	(0.05)	(0.11)	(0.22)	(0.15)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	
	0.092	0.157	0.106	0.106	0.090	0.089	0.078	0.079	0.089	0.087	0.096	0.112	0.097	0.084	0.080	0.080	0.079	0.078	0.108	0.081	0.789	0.081	0.079	0.081	0.088
	(0.07)	(0.11)	(0.05)	(0.07)	(0.15)	(0.03)	(0.08)	(0.07)	(0.05)	(0.11)	(0.15)	(0.04)	(0.22)	(0.08)	(0.05)	(0.07)	(0.08)	(0.07)	(0.15)	(0.11)	(0.05)	(0.22)	(0.08)	(0.07)	(0.04)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.057	0.142	0.127	0.092	0.086	0.100	0.026	0.098	0.108	0.097	0.111	0.079	0.085	0.127	0.095	0.139	0.167	0.107	0.081	0.083	0.107	0.102	0.096	0.147	0.149
	(0.11)	(0.15)	(0.07)	(0.08)	(0.22)	(0.04)	(0.11)	(0.15)	(0.07)	(0.05)	(0.08)	(0.04)	(0.07)	(0.11)	(0.15)	(0.22)	(0.07)	(0.08)	(0.05)	(0.11)	(0.07)	(0.07)	(0.05)	(0.08)	(0.05)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	
	0.122	0.087	0.069	0.086	0.100	0.082	0.098	0.080	0.096	0.077	0.088	0.085	0.082	0.079	0.093	0.086	0.080	0.081	0.080	0.078	0.809	0.090	0.079	0.082	0.077
	(0.07)	(0.08)	(0.05)	(0.07)	(0.24)	(0.11)	(0.07)	(0.04)	(0.22)	(0.15)	(0.05)	(0.08)	(0.04)	(0.05)	(0.11)	(0.22)	(0.15)	(0.11)	(0.07)	(0.22)	(0.08)	(0.05)	(0.11)	(0.07)	(0.05)

For $\phi^{ij}_{\cdot\cdot}$, $i = TSM$ *and* $j = INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, $AMAT$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 31: Estimated informational trading parameters for INTC

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.085	0.071	0.903	0.122	0.064	0.123	0.068	0.085	0.093	0.076	0.098	0.086	0.084	0.053	0.144	0.123	0.113	0.173	0.138	0.040	0.133	0.105	0.074	0.173	0.051
	(0.13)	(0.22)	(0.06)	(0.09)	(0.11)	(0.08)	(0.13)	(0.22)	(0.06)	(0.05)	(0.25)	(0.08)	(0.09)	(0.22)	(0.12)	(0.06)	(0.09)	(0.13)	(0.05)	(0.15)	(0.24)	(0.09)	(0.06)	(0.22)	(0.11)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	
	0.098	0.163	0.054	0.112	0.096	0.095	0.084	0.085	0.095	0.093	0.102	0.118	0.103	0.090	0.086	0.086	0.085	0.084	0.114	0.087	0.088	0.087	0.085	0.087	0.094
	(0.06)	(0.09)	(0.08)	(0.12)	(0.22)	(0.11)	(0.06)	(0.13)	(0.15)	(0.08)	(0.05)	(0.22)	(0.09)	(0.06)	(0.17)	(0.09)	(0.21)	(0.22)	(0.13)	(0.22)	(0.12)	(0.09)	(0.13)	(0.08)	(0.05)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.090	0.063	0.098	−0.588	0.074	0.106	0.032	0.104	0.114	0.103	0.117	0.085	0.091	0.133	0.065	0.145	0.173	0.113	0.087	0.089	0.053	0.108	0.102	0.153	0.155
	(0.09)	(0.11)	(0.05)	(0.06)	(0.22)	(0.13)	(0.22)	(0.09)	(0.08)	(0.23)	(0.08)	(0.06)	(0.12)	(0.05)	(0.14)	(0.07)	(0.06)	(0.13)	(0.22)	(0.09)	(0.06)	(0.22)	(0.08)	(0.12)	(0.13)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	
	0.128	0.093	0.075	0.074	0.106	0.088	0.104	0.086	0.102	0.083	0.094	0.091	0.088	0.085	0.099	0.092	0.086	0.087	0.086	0.084	0.815	0.096	0.085	0.088	0.083
	(0.08)	(0.09)	(0.06)	(0.12)	(0.13)	(0.11)	(0.22)	(0.05)	(0.09)	(0.22)	(0.13)	(0.06)	(0.13)	(0.09)	(0.08)	(0.13)	(0.08)	(0.11)	(0.06)	(0.05)	(0.22)	(0.13)	(0.06)	(0.22)	(0.09)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, $AMAT$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 32: Estimated informational trading parameters for NVDA

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.032	0.086	0.081	0.089	0.973	0.038	0.081	0.086	0.086	0.080	0.068	0.087	0.087	0.071	0.081	0.083	0.084	0.083	0.082	0.093	0.033	0.083	0.086	0.072	0.090
	(0.03)	(0.06)	(0.24)	(0.06)	(0.24)	(0.08)	(0.03)	(0.06)	(0.11)	(0.09)	(0.23)	(0.24)	(0.08)	(0.21)	(0.11)	(0.24)	(0.09)	(0.03)	(0.06)	(0.09)	(0.08)	(0.24)	(0.17)	(0.14)	(0.16)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.103	0.083	0.082	0.087	0.083	0.092	0.092	0.091	0.083	0.084	0.081	0.086	0.088	0.085	0.085	0.091	0.081	0.093	0.086	0.087	0.081	0.088	0.091	0.081	0.085
	(0.06)	(0.15)	(0.03)	(0.24)	(0.09)	(0.24)	(0.06)	(0.15)	(0.02)	(0.11)	(0.08)	(0.24)	(0.09)	(0.24)	(0.06)	(0.11)	(0.07)	(0.03)	(0.08)	(0.14)	(0.03)	(0.06)	(0.24)	(0.11)	(0.09)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.079	0.073	0.086	0.022	0.054	0.903	0.032	0.085	0.096	0.078	0.089	0.086	0.089	0.033	0.079	0.085	−0.006	0.083	0.079	0.084	0.113	0.058	0.083	0.083	0.095
	(0.11)	(0.08)	(0.09)	(0.24)	(0.08)	(0.03)	(0.06)	(0.08)	(0.01)	(0.09)	(0.24)	(0.11)	(0.24)	(0.03)	(0.11)	(0.09)	(0.21)	(0.05)	(0.06)	(0.24)	(0.06)	(0.09)	(0.08)	(0.05)	(0.03)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.083	0.089	0.082	0.082	0.089	0.083	0.087	0.089	0.083	0.083	0.088	0.087	0.073	0.088	0.081	0.087	0.089	0.085	0.088	0.086	0.085	0.085	0.090	0.079	0.083
	(0.24)	(0.11)	(0.09)	(0.08)	(0.12)	(0.06)	(0.12)	(0.11)	(0.03)	(0.09)	(0.08)	(0.03)	(0.06)	(0.15)	(0.24)	(0.03)	(0.24)	(0.18)	(0.03)	(0.11)	(0.09)	(0.08)	(0.03)	(0.06)	(0.09)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, $AMAT$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 33: Estimated informational trading parameters for AMD

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.078	0.087	0.083	0.082	0.086	0.087	0.912	0.041	0.087	0.085	0.076	0.067	0.088	0.076	0.090	0.108	0.082	0.083	0.172	0.027	0.084	0.086	0.081	0.087	0.073
	(0.05)	(0.09)	(0.21)	(0.11)	(0.07)	(0.04)	(0.05)	(0.09)	(0.08)	(0.04)	(0.11)	(0.23)	(0.08)	(0.02)	(0.07)	(0.04)	(0.21)	(0.09)	(0.05)	(0.08)	(0.07)	(0.09)	(0.05)	(0.11)	(0.21)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.087	0.084	0.090	0.079	0.085	0.084	0.079	0.086	0.086	0.051	0.083	0.080	0.094	0.062	0.086	0.079	0.085	0.091	0.077	0.085	0.785	0.086	0.092	0.089	0.078
	(0.21)	(0.07)	(0.04)	(0.09)	(0.11)	(0.04)	(0.05)	(0.09)	(0.21)	(0.06)	(0.11)	(0.08)	(0.05)	(0.09)	(0.05)	(0.04)	(0.02)	(0.04)	(0.07)	(0.08)	(0.11)	(0.21)	(0.05)	(0.09)	(0.07)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.083	0.074	0.089	0.084	0.088	0.106	0.114	0.863	0.145	0.089	0.116	0.081	0.091	0.086	0.088	0.021	0.173	0.085	0.086	0.077	0.084	0.108	0.064	0.077	0.090
	(0.02)	(0.05)	(0.04)	(0.11)	(0.07)	(0.21)	(0.09)	(0.05)	(0.04)	(0.06)	(0.08)	(0.11)	(0.09)	(0.02)	(0.07)	(0.21)	(0.11)	(0.06)	(0.05)	(0.03)	(0.21)	(0.08)	(0.05)	(0.09)	(0.04)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.084	0.087	0.075	0.092	0.077	0.088	0.092	0.086	0.064	0.084	0.084	0.077	0.085	0.085	0.067	0.092	0.080	0.087	0.086	0.082	0.822	0.144	0.081	0.078	0.083
	(0.09)	(0.11)	(0.08)	(0.21)	(0.04)	(0.05)	(0.07)	(0.09)	(0.11)	(0.08)	(0.07)	(0.05)	(0.21)	(0.09)	(0.25)	(0.11)	(0.23)	(0.07)	(0.05)	(0.09)	(0.21)	(0.08)	(0.04)	(0.23)	(0.05)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, $AMAT$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 34: Estimated informational trading parameters for TXN

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.091	0.080	0.082	0.083	0.085	0.086	0.084	0.084	0.071	0.084	0.152	0.087	0.080	0.106	0.072	0.084	0.085	0.081	0.087	0.084	0.084	0.082	0.122	−0.125	0.088
	(0.11)	(0.09)	(0.07)	(0.12)	(0.25)	(0.13)	(0.11)	(0.09)	(0.03)	(0.08)	(0.12)	(0.07)	(0.04)	(0.08)	(0.13)	(0.25)	(0.07)	(0.02)	(0.12)	(0.09)	(0.11)	(0.08)	(0.13)	(0.11)	(0.07)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.085	0.081	0.082	0.082	0.095	0.069	0.085	0.085	0.094	0.080	0.086	0.085	0.090	0.083	0.112	0.083	0.083	0.093	0.087	0.078	0.829	0.084	0.082	0.161	0.083
	(0.04)	(0.11)	(0.07)	(0.13)	(0.05)	(0.07)	(0.09)	(0.25)	(0.08)	(0.12)	(0.13)	(0.07)	(0.08)	(0.25)	(0.11)	(0.90)	(0.05)	(0.12)	(0.04)	(0.03)	(0.07)	(0.11)	(0.12)	(0.11)	(0.09)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.077	0.084	0.079	0.082	0.087	0.084	0.082	0.082	0.082	0.088	0.090	0.161	0.084	0.081	0.089	0.084	0.082	0.081	0.089	0.084	0.078	0.083	0.084	0.084	0.071
	(0.25)	(0.11)	(0.07)	(0.13)	(0.08)	(0.12)	(0.09)	(0.05)	(0.04)	(0.09)	(0.11)	(0.07)	(0.25)	(0.12)	(0.11)	(0.09)	(0.05)	(0.13)	(0.08)	(0.07)	(0.09)	(0.11)	(0.12)	(0.11)	(0.13)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.084	0.081	0.084	0.103	0.108	0.071	0.086	0.173	0.084	0.083	0.081	0.088	0.101	0.084	0.090	0.083	0.087	0.144	0.086	0.083	0.102	0.175	0.081	0.101	0.083
	(0.09)	(0.07)	(0.25)	(0.11)	(0.12)	(0.05)	(0.08)	(0.09)	(0.13)	(0.11)	(0.07)	(0.13)	(0.11)	(0.08)	(0.25)	(0.11)	(0.07)	(0.08)	(0.12)	(0.09)	(0.13)	(0.09)	(0.11)	(0.07)	(0.12)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, $AMAT$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 35: Estimated informational trading parameters for QCOM

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.091	0.080	0.084	0.083	0.085	0.086	0.081	0.084	0.071	0.084	0.082	0.088	0.171	−0.039	0.093	0.084	0.081	0.084	0.087	0.084	0.084	0.082	0.122	0.292	0.088
	(0.09)	(0.11)	(0.24)	(0.06)	(0.22)	(0.24)	(0.09)	(0.11)	(0.06)	(0.22)	(0.06)	(0.03)	(0.03)	(0.24)	(0.03)	(0.11)	(0.14)	(0.06)	(0.12)	(0.22)	(0.24)	(0.09)	(0.24)	(0.11)	(0.09)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.085	0.081	0.084	0.082	0.095	0.097	0.081	0.085	0.094	0.086	0.086	0.085	0.090	0.083	0.112	0.083	0.083	0.084	0.087	0.078	0.829	0.084	0.083	0.161	0.083
	(0.06)	(0.90)	(0.24)	(0.22)	(0.11)	(0.06)	(0.11)	(0.22)	(0.06)	(0.22)	(0.09)	(0.24)	(0.19)	(0.14)	(0.11)	(0.16)	(0.09)	(0.17)	(0.11)	(0.24)	(0.09)	(0.13)	(0.22)	(0.24)	(0.09)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.060	0.088	0.060	0.095	0.084	0.082	0.085	0.080	0.086	0.085	0.067	0.085	0.097	0.167	0.021	0.092	0.116	0.097	0.093	0.074	0.095	0.084	0.080	0.085	0.094
	(0.11)	(0.06)	(0.09)	(0.22)	(0.13)	(0.06)	(0.24)	(0.17)	(0.11)	(0.24)	(0.09)	(0.22)	(0.13)	(0.06)	(0.24)	(0.11)	(0.09)	(0.26)	(0.22)	(0.09)	(0.18)	(0.06)	(0.24)	(0.11)	(0.09)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.084	0.085	0.082	0.106	0.094	0.095	0.086	0.084	0.072	0.084	0.081	0.093	0.085	0.099	0.094	0.085	0.082	0.090	0.084	0.085	0.788	0.091	0.078	0.085	0.089
	(0.11)	(0.14)	(0.16)	(0.06)	(0.11)	(0.24)	(0.22)	(0.11)	(0.24)	(0.09)	(0.11)	(0.16)	(0.13)	(0.14)	(0.06)	(0.09)	(0.24)	(0.11)	(0.22)	(0.09)	(0.06)	(0.14)	(0.06)	(0.24)	(0.09)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, MU, $AVGO$, $NXPI$, $LRCX$, $AMAT$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 36: Estimated informational trading parameters for MU

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.079	0.080	0.085	0.085	0.090	0.087	0.081	0.085	0.135	0.090	0.080	0.067	0.085	0.162	0.091	0.088	0.086	0.093	0.090	0.090	0.087	0.093	0.088	0.091	0.093
	(0.08)	(0.05)	(0.11)	(0.22)	(0.23)	(0.33)	(0.08)	(0.05)	(0.21)	(0.21)	(0.23)	(0.07)	(0.11)	(0.22)	(0.05)	(0.08)	(0.21)	(0.22)	(0.11)	(0.33)	(0.23)	(0.33)	(0.05)	(0.21)	(0.08)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.089	0.083	0.096	0.098	0.082	0.086	0.087	0.089	0.087	0.089	0.091	0.085	0.087	0.078	0.089	0.091	0.088	0.081	0.088	0.084	0.798	0.172	0.081	0.085	0.074
	(0.05)	(0.11)	(0.08)	(0.23)	(0.07)	(0.23)	(0.05)	(0.33)	(0.07)	(0.08)	(0.21)	(0.05)	(0.23)	(0.11)	(0.33)	(0.04)	(0.08)	(0.21)	(0.08)	(0.05)	(0.11)	(0.04)	(0.33)	(0.23)	(0.05)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.076	0.080	0.060	0.095	0.092	0.087	0.089	0.084	0.154	0.091	0.074	0.088	0.083	0.102	0.083	0.146	0.089	0.087	0.091	0.064	0.091	0.082	0.088	0.087	0.088
	(0.04)	(0.04)	(0.33)	(0.11)	(0.08)	(0.50)	(0.33)	(0.23)	(0.21)	(0.23)	(0.11)	(0.05)	(0.11)	(0.11)	(0.07)	(0.08)	(0.04)	(0.21)	(0.33)	(0.23)	(0.04)	(0.07)	(0.05)	(0.08)	(0.11)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.088	0.087	0.077	0.083	0.094	0.095	0.086	0.084	0.075	0.085	0.078	0.088	0.085	0.084	0.087	0.087	0.082	0.090	0.091	0.088	0.785	0.085	0.074	0.092	0.079
	(0.23)	(0.05)	(0.21)	(0.11)	(0.04)	(0.23)	(0.33)	(0.04)	(0.21)	(0.08)	(0.31)	(0.44)	(0.05)	(0.08)	(0.11)	(0.31)	(0.11)	(0.06)	(0.05)	(0.08)	(0.05)	(0.33)	(0.08)	(0.11)	(0.07)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, $AVGO$, $NXPI$, $LRCX$, $AMAT$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 37: Estimated informational trading parameters for AVGO

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.079	0.091	0.084	0.078	0.087	0.064	0.097	0.068	0.086	0.086	0.036	0.114	0.085	0.085	0.060	0.144	0.128	0.212	0.138	0.040	0.108	0.105	0.074	0.173	0.051
	(0.01)	(0.03)	(0.11)	(0.07)	(0.12)	(0.03)	(0.07)	(0.04)	(0.12)	(0.03)	(0.01)	(0.03)	(0.11)	(0.03)	(0.03)	(0.07)	(0.01)	(0.04)	(0.09)	(0.11)	(0.03)	(0.01)	(0.03)	(0.07)	(0.11)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.098	0.163	0.054	0.112	0.096	0.124	0.084	0.085	0.095	0.093	0.102	0.048	0.103	0.090	0.080	0.086	0.089	0.084	0.114	0.087	0.078	0.087	0.081	0.087	0.094
	(0.22)	(0.07)	(0.01)	(0.03)	(0.04)	(0.03)	(0.11)	(0.22)	(0.04)	(0.11)	(0.01)	(0.03)	(0.22)	(0.07)	(0.03)	(0.04)	(0.03)	(0.11)	(0.07)	(0.04)	(0.22)	(0.01)	(0.07)	(0.04)	(0.11)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.081	0.071	0.114	0.081	0.084	0.086	0.060	0.078	0.071	0.113	0.117	0.115	0.082	0.055	0.098	0.101	0.099	0.087	0.087	0.057	0.086	0.085	0.064	0.082	0.066
	(0.06)	(0.08)	(0.09)	(0.07)	(0.08)	(0.03)	(0.11)	(0.04)	(0.04)	(0.11)	(0.01)	(0.03)	(0.11)	(0.06)	(0.07)	(0.01)	(0.03)	(0.06)	(0.11)	(0.01)	(0.07)	(0.01)	(0.03)	(0.11)	(0.01)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.084	0.101	0.145	0.074	0.085	0.082	0.085	0.076	0.112	0.086	0.064	0.085	0.072	0.105	0.062	0.102	0.073	0.082	0.144	0.073	0.083	0.102	0.081	0.091	0.085
	(0.01)	(0.03)	(0.06)	(0.11)	(0.11)	(0.07)	(0.01)	(0.06)	(0.09)	(0.11)	(0.03)	(0.03)	(0.01)	(0.03)	(0.11)	(0.07)	(0.01)	(0.09)	(0.09)	(0.06)	(0.11)	(0.07)	(0.03)	(0.01)	(0.09)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $NXPI$, $LRCX$, $AMAT$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 38: Estimated informational trading parameters for NXPI

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.093	0.077	0.087	0.083	0.087	0.089	0.077	0.083	0.093	0.084	0.090	0.146	0.090	0.083	0.111	0.083	0.091	0.092	0.899	0.082	0.084	0.074	0.086	0.076	0.070
	(0.22)	(0.13)	(0.11)	(0.09)	(0.09)	(0.05)	(0.13)	(0.09)	(0.11)	(0.09)	(0.22)	(0.13)	(0.11)	(0.05)	(0.08)	(0.22)	(0.09)	(0.13)	(0.02)	(0.08)	(0.05)	(0.09)	(0.22)	(0.08)	(0.09)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	
	0.085	0.083	0.087	0.087	0.085	0.080	0.083	0.089	0.086	0.087	0.083	0.091	0.084	0.085	0.082	0.085	0.091	0.083	0.089	0.082	0.088	0.085	0.076	0.087	0.085
	(0.13)	(0.11)	(0.22)	(0.09)	(0.08)	(0.05)	(0.05)	(0.11)	(0.05)	(0.90)	(0.22)	(0.13)	(0.08)	(0.11)	(0.90)	(0.13)	(0.05)	(0.11)	(0.22)	(0.08)	(0.90)	(0.05)	(0.05)	(0.22)	(0.13)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.056	0.087	0.086	0.074	0.084	0.085	0.078	0.080	0.091	0.091	0.086	0.042	0.084	0.083	0.082	0.082	0.086	0.086	0.085	0.764	0.083	0.086	0.076	0.083	0.084
	(0.09)	(0.11)	(0.05)	(0.08)	(0.11)	(0.13)	(0.05)	(0.09)	(0.13)	(0.08)	(0.09)	(0.22)	(0.05)	(0.09)	(0.11)	(0.13)	(0.11)	(0.05)	(0.08)	(0.22)	(0.05)	(0.09)	(0.22)	(0.13)	(0.22)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	
	0.091	0.083	0.083	0.088	0.082	0.092	0.091	0.076	0.087	0.086	0.085	0.089	0.083	0.087	0.090	0.079	0.086	0.081	0.144	0.083	0.078	0.091	0.085	0.085	0.079
	(0.09)	(0.22)	(0.13)	(0.11)	(0.05)	(0.09)	(0.22)	(0.13)	(0.11)	(0.05)	(0.09)	(0.22)	(0.13)	(0.08)	(0.09)	(0.08)	(0.13)	(0.03)	(0.24)	(0.05)	(0.05)	(0.22)	(0.13)	(0.11)	(0.09)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $LRCX$, $AMAT$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 39: Estimated informational trading parameters for LRCX

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.083	0.099	0.076	0.085	0.114	0.095	0.097	0.099	0.086	0.074	0.111	0.099	0.123	0.134	0.083	0.084	0.088	0.090	0.089	0.139	0.084	0.149	0.930	0.088	0.097
	(0.22)	(0.14)	(0.07)	(0.24)	(0.11)	(0.07)	(0.22)	(0.14)	(0.20)	(0.10)	(0.11)	(0.20)	(0.10)	(0.20)	(0.07)	(0.14)	(0.22)	(0.11)	(0.07)	(0.20)	(0.11)	(0.07)	(0.24)	(0.14)	(0.22)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	
	0.088	0.087	0.106	0.055	0.085	0.082	0.124	0.085	0.064	0.088	0.085	0.095	0.086	0.081	0.087	0.063	0.106	0.094	0.063	0.127	0.134	0.123	0.085	0.082	0.084
	(0.24)	(0.07)	(0.10)	(0.22)	(0.24)	(0.22)	(0.11)	(0.07)	(0.05)	(0.14)	(0.10)	(0.24)	(0.11)	(0.14)	(0.24)	(0.07)	(0.22)	(0.24)	(0.11)	(0.07)	(0.14)	(0.24)	(0.07)	(0.22)	(0.14)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.091	0.080	0.084	0.083	0.081	0.086	0.081	0.084	0.071	0.084	0.082	0.088	0.083	0.092	−0.039	0.093	0.084	0.081	0.084	0.083	0.082	0.165	0.122	0.741	0.088
	(0.14)	(0.22)	(0.05)	(0.11)	(0.07)	(0.22)	(0.07)	(0.20)	(0.11)	(0.24)	(0.14)	(0.10)	(0.07)	(0.24)	(0.20)	(0.22)	(0.14)	(0.10)	(0.24)	(0.14)	(0.24)	(0.11)	(0.20)	(0.07)	(0.22)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	
	0.085	0.081	0.084	0.082	0.095	0.069	0.081	0.085	0.094	0.080	0.086	0.085	0.076	0.083	0.112	0.083	0.083	0.084	0.087	0.078	0.829	0.084	0.083	0.161	0.083
	(0.11)	(0.22)	(0.07)	(0.24)	(0.11)	(0.07)	(0.14)	(0.24)	(0.20)	(0.21)	(0.11)	(0.22)	(0.07)	(0.11)	(0.14)	(0.12)	(0.24)	(0.22)	(0.10)	(0.07)	(0.14)	(0.21)	(0.30)	(0.22)	(0.14)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $AMAT$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 40: Estimated informational trading parameters for AMAT

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.083	0.088	0.060	0.095	0.082	0.082	0.085	0.080	0.086	0.085	0.067	0.085	0.083	0.097	0.097	0.021	0.092	0.116	0.097	0.093	0.074	0.095	0.803	−0.286	0.094
	(0.10)	(0.11)	(0.22)	(0.09)	(0.23)	(0.09)	(0.10)	(0.08)	(0.12)	(0.22)	(0.22)	(0.11)	(0.08)	(0.21)	(0.09)	(0.23)	(0.11)	(0.10)	(0.08)	(0.08)	(0.23)	(0.22)	(0.09)	(0.07)	(0.10)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}	
	0.084	0.085	0.082	0.106	0.094	0.095	0.086	0.084	0.072	0.084	0.081	0.093	0.085	0.099	0.094	0.085	0.082	0.090	0.084	0.085	0.788	0.091	0.078	0.085	0.099
	(0.22)	(0.23)	(0.08)	(0.23)	(0.22)	(0.09)	(0.10)	(0.09)	(0.12)	(0.08)	(0.09)	(0.11)	(0.10)	(0.08)	(0.11)	(0.10)	(0.22)	(0.22)	(0.11)	(0.23)	(0.10)	(0.23)	(0.11)	(0.09)	(0.22)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.085	0.048	0.095	0.083	0.122	0.064	0.123	0.068	0.085	0.093	0.076	0.098	0.086	0.084	0.053	0.144	0.123	0.113	0.173	0.138	0.040	0.083	0.973	0.173	0.051
	(0.23)	(0.09)	(0.22)	(0.08)	(0.11)	(0.09)	(0.10)	(0.22)	(0.08)	(0.23)	(0.09)	(0.10)	(0.11)	(0.22)	(0.08)	(0.22)	(0.10)	(0.11)	(0.23)	(0.08)	(0.11)	(0.10)	(0.09)	(0.23)	(0.22)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}	
	0.098	0.163	0.054	0.112	0.096	0.095	0.084	0.085	0.095	0.093	0.102	0.118	0.103	0.090	0.086	0.086	0.085	0.084	0.114	0.087	0.088	0.087	0.085	0.087	0.094
	(0.22)	(0.11)	(0.09)	(0.22)	(0.10)	(0.09)	(0.30)	(0.08)	(0.10)	(0.10)	(0.23)	(0.22)	(0.22)	(0.23)	(0.10)	(0.09)	(0.08)	(0.11)	(0.20)	(0.10)	(0.22)	(0.09)	(0.22)	(0.11)	(0.10)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 41: Estimated informational trading parameters for ADI

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.091	0.080	0.082	0.083	0.085	0.086	0.084	0.084	0.071	0.084	0.082	0.102	0.087	0.080	0.106	0.072	0.084	0.085	0.081	0.087	0.084	0.084	0.082	0.122	0.143
	(0.07)	(0.04)	(0.23)	(0.06)	(0.11)	(0.07)	(0.04)	(0.14)	(0.06)	(0.11)	(0.07)	(0.04)	(0.14)	(0.06)	(0.23)	(0.07)	(0.04)	(0.11)	(0.06)	(0.23)	(0.07)	(0.04)	(0.11)	(0.06)	(0.23)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.105	0.081	0.082	0.082	0.095	0.069	0.085	0.085	0.094	0.080	0.086	0.085	0.090	0.083	0.112	0.083	0.083	0.093	0.087	0.078	0.829	0.084	0.082	0.161	0.083
	(0.09)	(0.11)	(0.07)	(0.09)	(0.23)	(0.04)	(0.09)	(0.07)	(0.11)	(0.14)	(0.06)	(0.04)	(0.07)	(0.09)	(0.11)	(0.09)	(0.06)	(0.07)	(0.11)	(0.04)	(0.06)	(0.06)	(0.07)	(0.09)	(0.09)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.056	0.092	0.087	0.079	0.091	0.091	0.085	0.082	0.091	0.080	0.086	0.091	0.046	0.082	0.087	0.082	0.091	0.077	0.086	0.090	0.081	0.083	0.075	0.083	0.153
	(0.09)	(0.11)	(0.06)	(0.14)	(0.07)	(0.09)	(0.23)	(0.06)	(0.11)	(0.07)	(0.09)	(0.23)	(0.06)	(0.14)	(0.07)	(0.09)	(0.11)	(0.06)	(0.14)	(0.07)	(0.09)	(0.23)	(0.06)	(0.11)	(0.07)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.079	0.082	0.084	0.084	0.088	0.086	0.087	0.087	0.088	0.090	0.087	0.086	0.089	0.089	0.078	0.088	0.089	0.074	0.091	0.083	0.796	0.087	0.080	0.089	0.092
	(0.07)	(0.11)	(0.14)	(0.09)	(0.06)	(0.09)	(0.07)	(0.06)	(0.11)	(0.23)	(0.09)	(0.14)	(0.07)	(0.11)	(0.09)	(0.09)	(0.06)	(0.23)	(0.07)	(0.09)	(0.09)	(0.11)	(0.23)	(0.06)	(0.07)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, $AMAT$, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 42: Estimated informational trading parameters for KLAC

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.077	0.084	0.079	0.082	0.087	0.084	0.082	0.082	0.082	0.088	0.078	0.090	0.091	0.084	0.081	0.089	0.084	0.082	0.081	0.089	0.084	0.078	0.083	0.084	0.084
	(0.14)	(0.05)	(0.07)	(0.20)	(0.10)	(0.14)	(0.05)	(0.07)	(0.20)	(0.10)	(0.14)	(0.05)	(0.07)	(0.20)	(0.10)	(0.14)	(0.05)	(0.07)	(0.20)	(0.10)	(0.14)	(0.05)	(0.07)	(0.10)	(0.10)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.071	0.922	−0.025	0.103	0.108	0.071	0.086	−0.006	0.084	0.083	0.081	0.088	0.065	0.084	0.076	0.083	0.087	0.022	0.086	0.083	0.771	0.175	0.081	0.101	0.083
	(0.20)	(0.20)	(0.14)	(0.05)	(0.07)	(0.10)	(0.10)	(0.14)	(0.05)	(0.07)	(0.20)	(0.10)	(0.14)	(0.05)	(0.07)	(0.20)	(0.10)	(0.14)	(0.05)	(0.07)	(0.10)	(0.20)	(0.14)	(0.05)	(0.07)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.093	0.077	0.080	0.082	0.087	0.078	0.077	0.074	0.092	0.079	0.089	0.021	0.090	0.080	0.110	0.075	0.090	0.075	0.076	0.091	0.081	0.075	0.073	0.085	0.076
	(0.05)	(0.09)	(0.14)	(0.07)	(0.20)	(0.05)	(0.20)	(0.14)	(0.07)	(0.10)	(0.05)	(0.20)	(0.14)	(0.07)	(0.10)	(0.05)	(0.20)	(0.14)	(0.07)	(0.10)	(0.05)	(0.20)	(0.14)	(0.07)	(0.05)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.083	0.670	0.086	0.079	0.085	0.079	0.085	0.077	0.085	0.079	0.083	0.090	0.084	0.084	0.081	0.085	0.090	0.082	0.088	0.081	0.795	0.081	0.075	0.087	0.080
	(0.07)	(0.14)	(0.10)	(0.05)	(0.20)	(0.07)	(0.14)	(0.10)	(0.05)	(0.20)	(0.07)	(0.14)	(0.10)	(0.05)	(0.20)	(0.07)	(0.14)	(0.05)	(0.20)	(0.10)	(0.10)	(0.14)	(0.05)	(0.20)	(0.10)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 43: Estimated informational trading parameters for XLNX

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.079	0.087	0.078	0.082	0.079	0.075	0.080	0.090	0.079	0.090	0.083	0.085	0.081	0.077	0.089	0.089	0.070	0.091	0.077	0.084	0.078	0.084	0.083	0.084	0.087
	(0.06)	(0.10)	(0.20)	(0.08)	(0.11)	(0.06)	(0.10)	(0.20)	(0.08)	(0.11)	(0.06)	(0.10)	(0.20)	(0.08)	(0.11)	(0.06)	(0.10)	(0.20)	(0.08)	(0.11)	(0.06)	(0.10)	(0.08)	(0.20)	(0.11)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.077	0.092	0.077	0.084	0.088	0.160	0.060	−0.006	0.084	0.087	0.089	0.078	0.086	0.077	0.087	0.083	0.086	0.077	0.088	0.076	0.789	0.092	0.087	0.088	0.083
	(0.11)	(0.22)	(0.08)	(0.20)	(0.10)	(0.06)	(0.11)	(0.08)	(0.20)	(0.10)	(0.11)	(0.06)	(0.08)	(0.)	(0.10)	(0.06)	(0.11)	(0.08)	(0.20)	(0.10)	(0.11)	(0.06)	(0.08)	(0.06)	(0.10)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.078	0.079	0.085	0.084	0.077	0.086	0.080	0.085	0.135	0.077	0.079	0.085	0.065	0.084	0.076	0.091	0.079	0.088	0.085	0.092	0.077	0.090	0.086	0.075	0.087
	(0.20)	(0.06)	(0.10)	(0.11)	(0.20)	(0.06)	(0.10)	(0.08)	(0.11)	(0.20)	(0.10)	(0.06)	(0.08)	(0.11)	(0.20)	(0.10)	(0.06)	(0.08)	(0.11)	(0.05)	(0.08)	(0.10)	(0.08)	(0.11)	(0.06)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.077	0.093	0.088	0.096	0.158	0.081	0.086	0.080	0.078	0.086	0.078	0.090	0.084	0.081	0.077	0.089	0.077	0.088	0.080	0.087	0.790	0.090	0.171	0.080	0.090
	(0.10)	(0.20)	(0.08)	(0.11)	(0.06)	(0.11)	(0.10)	(0.10)	(0.11)	(0.08)	(0.11)	(0.08)	(0.06)	(0.10)	(0.06)	(0.11)	(0.08)	(0.20)	(0.06)	(0.10)	(0.11)	(0.08)	(0.10)	(0.20)	(0.06)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $KLAC$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 44: Estimated informational trading parameters for STM

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.079	0.087	0.078	0.082	0.079	0.075	0.080	0.090	0.079	0.090	0.083	0.085	0.081	0.077	0.089	0.089	0.070	0.091	0.077	0.084	0.078	0.084	0.083	0.084	0.087
	(0.08)	(0.20)	(0.11)	(0.21)	(0.23)	(0.08)	(0.20)	(0.11)	(0.23)	(0.21)	(0.08)	(0.20)	(0.11)	(0.23)	(0.21)	(0.08)	(0.20)	(0.11)	(0.23)	(0.21)	(0.08)	(0.20)	(0.11)	(0.23)	(0.08)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.077	0.092	0.077	0.087	0.088	0.160	0.060	−0.006	0.084	0.087	0.089	0.078	0.086	0.077	0.087	0.083	0.086	0.077	0.088	0.076	0.789	0.092	0.087	0.088	0.083
	(0.21)	(0.08)	(0.23)	(0.20)	(0.21)	(0.21)	(0.)	(0.20)	(0.23)	(0.11)	(0.08)	(0.23)	(0.20)	(0.23)	(0.21)	(0.11)	(0.08)	(0.20)	(0.11)	(0.23)	(0.11)	(0.08)	(0.20)	(0.23)	(0.21)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.078	0.079	0.085	0.084	0.077	0.08	0.080	0.085	0.135	0.077	0.079	0.085	0.065	0.084	0.076	0.091	0.079	0.088	0.085	0.092	0.077	0.090	0.086	0.075	0.087
	(0.11)	(0.08)	(0.31)	(0.31)	(0.20)	(0.08)	(0.08)	(0.31)	(0.11)	(0.20)	(0.08)	(0.08)	(0.23)	(0.11)	(0.20)	(0.08)	(0.08)	(0.11)	(0.31)	(0.20)	(0.08)	(0.08)	(0.11)	(0.08)	(0.20)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.077	0.093	0.088	0.084	0.158	0.081	0.086	0.080	0.078	0.086	0.078	0.090	0.084	0.081	0.077	0.089	0.077	0.088	0.080	0.087	0.790	0.090	0.171	0.080	0.087
	(0.20)	(0.11)	(0.31)	(0.10)	(0.21)	(0.08)	(0.31)	(0.31)	(0.11)	(0.31)	(0.20)	(0.21)	(0.31)	(0.08)	(0.31)	(0.11)	(0.20)	(0.31)	(0.11)	(0.08)	(0.11)	(0.31)	(0.20)	(0.31)	(0.08)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $KLAC$, $XLNX$, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 45: Estimated informational trading parameters for MCHP

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.084	0.083	0.083	0.085	0.011	0.084	0.106	0.078	0.120	0.089	0.087	0.053	0.086	0.091	0.078	0.121	0.109	0.034	0.084	0.163	0.105	0.012	0.115	0.064	0.090
	(0.23)	(0.10)	(0.20)	(0.09)	(0.10)	(0.23)	(0.23)	(0.20)	(0.04)	(0.09)	(0.23)	(0.10)	(0.20)	(0.04))	(0.09)	(0.23)	(0.10)	(0.20)	(0.07)	(0.07)	(0.23)	(0.10)	(0.20)	(0.07)	(0.09)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.066	0.097	0.039	0.131	0.093	0.133	0.085	0.147	0.373	0.092	0.087	0.055	0.058	0.085	0.089	0.092	0.084	0.071	0.061	0.104	0.765	0.124	0.084	0.090	0.081
	(0.04))	(0.23)	(0.10)	(0.09)	(0.12)	(0.04))	(0.23)	(0.20)	(0.10)	(0.04))	(0.20)	(0.23)	(0.20)	(0.10)	(0.09)	(0.20)	(0.23)	(0.20)	(0.09)	(0.10)	(0.20)	(0.23)	(0.20)	(0.04))	(0.10)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.081	0.091	0.095	0.083	0.122	0.064	0.123	0.068	0.085	0.093	0.076	0.098	0.086	0.084	0.053	0.144	0.043	0.113	−0.006	0.138	0.040	0.133	0.105	0.074	0.173
	(0.09)	(0.20)	(0.10)	(0.23)	(0.07)	(0.09)	(0.07)	(0.10)	(0.23)	(0.07)	(0.20)	(0.07)	(0.10)	(0.23)	(0.09)	(0.20)	(0.07)	(0.10)	(0.23)	(0.09)	(0.20)	(0.10)	(0.07)	(0.23)	(0.07)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.051	0.098	0.163	0.054	0.112	0.071	0.084	0.304	0.012	0.093	0.064	0.118	0.063	0.090	0.086	0.086	0.085	0.082	0.114	0.087	0.795	0.079	0.085	0.087	0.094
	(0.23)	(0.10)	(0.09)	(0.07)	(0.20)	(0.23)	(0.09)	(0.10)	(0.07)	(0.07)	(0.23)	(0.20)	(0.09)	(0.10)	(0.04))	(0.23)	(0.20)	(0.04))	(0.10)	(0.07)	(0.23)	(0.09)	(0.20)	(0.07)	(0.10)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $KLAC$, $XLNX$, STM, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 46: Estimated informational trading parameters for SWKS

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.082	0.086	0.080	0.083	0.083	0.004	0.038	0.084	0.086	0.086	0.080	0.068	0.087	0.087	0.071	0.081	0.083	0.084	0.083	0.082	0.093	0.033	0.083	0.086	0.072
	(0.04))	(0.05)	(0.08)	(0.10)	(0.25)	(0.04))	(0.10)	(0.08)	(0.25)	(0.05)	(0.04))	(0.10)	(0.08)	(0.25)	(0.05)	(0.04))	(0.10)	(0.08)	(0.25)	(0.05)	(0.04))	(0.10)	(0.08)	(0.05)	(0.04))
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.090	0.103	0.083	0.082	0.087	0.083	0.085	0.084	0.094	0.154	0.081	0.086	0.088	0.085	0.085	0.091	0.081	0.090	0.086	0.087	0.785	0.088	0.091	0.081	0.085
	(0.05)	(0.10)	(0.04))	(0.08)	(0.25)	(0.08)	(0.10)	(0.04))	(0.22)	(0.25)	(0.05)	(0.08)	(0.04))	(0.25)	(0.25)	(0.05)	(0.08)	(0.04))	(0.10)	(0.04)	(0.05)	(0.08)	(0.04))	(0.10)	(0.05)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.092	0.073	0.086	0.082	0.083	0.054	0.001	0.032	0.085	0.096	0.078	0.089	0.086	0.089	0.033	0.079	0.085	−0.006	0.083	0.079	0.084	0.113	0.058	0.083	0.083
	(0.25)	(0.08)	(0.04))	(0.08)	(0.05)	(0.15)	(0.08)	(0.04))	(0.05)	(0.10)	(0.25)	(0.10)	(0.04))	(0.11)	(0.10)	(0.05)	(0.08)	(0.04))	(0.08)	(0.25)	(0.05)	(0.05)	(0.04))	(0.08)	(0.10)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.095	0.083	0.089	0.082	0.082	0.089	0.083	0.089	0.083	0.171	0.098	0.087	0.075	0.088	0.081	0.087	0.089	0.085	0.089	0.086	0.085	0.092	0.090	0.079	0.083
	(0.08)	(0.05)	(0.10)	(0.25)	(0.04))	(0.08)	(0.10)	(0.25)	(0.05)	(0.04))	(0.08)	(0.25)	(0.07)	(0.02)	(0.04))	(0.08)	(0.25)	(0.05)	(0.16)	(0.04))	(0.08)	(0.19)	(0.05)	(0.10)	(0.04))

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 47: Estimated informational trading parameters for CDNS

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.056	0.079	0.086	0.074	0.084	0.085	0.078	0.080	0.075	0.091	0.086	0.042	0.011	0.083	0.082	0.082	0.086	0.086	0.077	0.085	0.079	0.083	0.086	0.076	0.083
	(0.25)	(0.11)	(0.16)	(0.19)	(0.14)	(0.11)	(0.25)	(0.05)	(0.16)	(0.19)	(0.16)	(0.25)	(0.11)	(0.05)	(0.19)	(0.19)	(0.25)	(0.16)	(0.11)	(0.05)	(0.05)	(0.25)	(0.16)	(0.05)	(0.11)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.082	0.091	0.083	0.083	0.088	0.082	0.092	0.091	0.076	0.080	0.085	0.089	0.082	0.087	0.170	0.069	0.086	0.081	0.144	0.082	0.785	0.091	0.085	0.085	0.079
	(0.16)	(0.05)	(0.25)	(0.11)	(0.11)	(0.05)	(0.16)	(0.25)	(0.19)	(0.19)	(0.11)	(0.05)	(0.25)	(0.16)	(0.19)	(0.05)	(0.23)	(0.25)	(0.11)	(0.16)	(0.11)	(0.05)	(0.25)	(0.19)	(0.16)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.087	0.081	0.080	0.088	0.091	0.071	0.085	0.145	0.083	0.090	0.086	0.080	0.087	0.083	0.082	0.083	0.080	0.084	0.091	0.084	0.073	0.083	0.088	0.089	0.079
	(0.25)	(0.16)	(0.19)	(0.09)	(0.05)	(0.11)	(0.25)	(0.19)	(0.25)	(0.05)	(0.16)	(0.11)	(0.25)	(0.19)	(0.05)	(0.16)	(0.11)	(0.19)	(0.25)	(0.05)	(0.16)	(0.11)	(0.19)	(0.19)	(0.25)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.092	0.085	0.082	0.078	0.089	0.089	0.075	0.083	0.089	0.090	0.082	0.078	0.083	0.087	0.070	0.164	0.061	0.082	0.086	0.077	0.781	0.088	0.074	0.090	0.089
	(0.05)	(0.19)	(0.11)	(0.16)	(0.25)	(0.16)	(0.05)	(0.11)	(0.25)	(0.05)	(0.04)	(0.05)	(0.25)	(0.16)	(0.19)	(0.11)	(0.25)	(0.05)	(0.16)	(0.19)	(0.25)	(0.11)	(0.19)	(0.05)	(0.16)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $KLAC$, $XLNX$, STM, $MCHP$, $SWKS$, $CDNS$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 48: Estimated informational trading parameters for MXIM

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.078	0.086	0.075	0.084	0.082	0.095	0.084	0.092	0.075	0.078	0.094	0.098	0.082	0.082	0.082	0.082	0.090	0.089	0.078	0.028	0.079	0.133	0.084	0.089	0.079
	(0.19)	(0.04)	(0.09)	(0.15)	(0.09)	(0.04)	(0.19)	(0.21)	(0.09)	(0.15)	(0.04)	(0.21)	(0.19)	(0.21)	(0.09)	(0.04)	(0.21)	(0.15)	(0.19)	(0.09)	(0.04)	(0.21)	(0.05)	(0.15)	(0.19)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.086	0.079	0.086	0.061	0.112	0.084	0.082	0.123	0.082	0.083	0.079	0.094	0.083	0.146	0.050	0.062	0.083	0.083	0.078	0.085	0.840	0.122	0.082	0.079	0.081
	(0.09)	(0.21)	(0.04)	(0.15)	(0.19)	(0.19)	(0.21)	(0.04)	(0.09)	(0.15)	(0.19)	(0.21)	(0.04)	(0.15)	(0.09)	(0.19)	(0.21)	(0.04)	(0.15)	(0.09)	(0.19)	(0.21)	(0.04)	(0.15)	(0.09)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.078	0.087	0.081	0.082	0.086	0.080	0.077	0.091	0.041	0.087	0.085	0.076	0.067	0.088	0.076	0.090	0.056	0.082	0.082	0.172	0.027	0.084	0.086	0.081	0.087
	(0.21)	(0.09)	(0.19)	(0.09)	(0.04)	(0.21)	(0.09)	(0.19)	(0.15)	(0.04)	(0.21)	(0.09)	(0.19)	(0.04)	(0.15)	(0.21)	(0.09)	(0.19)	(0.04)	(0.09)	(0.21)	(0.04)	(0.19)	(0.09)	(0.15)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.073	0.087	0.084	0.090	0.079	0.087	0.084	0.079	0.086	0.086	0.051	0.080	0.082	0.102	0.139	0.079	0.085	0.091	0.077	0.085	0.785	0.086	0.092	0.089	0.078
	(0.19)	(0.04)	(0.09)	(0.04)	(0.19)	(0.19)	(0.21)	(0.09)	(0.15)	(0.19)	(0.19)	(0.04)	(0.21)	(0.09)	(0.19)	(0.19)	(0.04)	(0.21)	(0.15)	(0.19)	(0.19)	(0.04)	(0.09)	(0.21)	(0.19)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $KLAC$, $XLNX$, STM, $MCHP$, $SWKS$, $CDNS$, TER, $MRVL$, $QRVO$, ON, $OLED$

Table 49: Estimated informational trading parameters for TER

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.075	0.081	0.087	0.066	0.095	0.079	0.085	0.094	0.086	0.086	0.085	0.093	0.084	0.081	0.090	0.087	0.085	0.081	0.084	0.082	0.095	0.097	0.081	0.090	0.083
	(0.04)	(0.06)	(0.13)	(0.13)	(0.15)	(0.04)	(0.15)	(0.13)	(0.18)	(0.15)	(0.06)	(0.15)	(0.18)	(0.13)	(0.06)	(0.04)	(0.06)	(0.15)	(0.18)	(0.13)	(0.04)	(0.06)	(0.15)	(0.06)	(0.04)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.112	0.083	0.083	0.084	0.087	0.078	0.122	0.092	0.087	0.161	0.050	0.098	0.125	0.084	0.083	0.145	0.097	0.102	0.084	0.084	0.789	0.122	0.092	0.088	0.083
	(0.18)	(0.04)	(0.06)	(0.13)	(0.18)	(0.15)	(0.04)	(0.06)	(0.13)	(0.15)	(0.15)	(0.04)	(0.06)	(0.13)	(0.15)	(0.15)	(0.04)	(0.06)	(0.13)	(0.15)	(0.16)	(0.04)	(0.06)	(0.13)	(0.18)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.082	0.082	0.082	0.088	0.082	0.090	0.091	0.084	0.081	0.089	0.084	0.082	0.081	0.077	0.084	0.082	0.082	0.087	0.084	0.108	0.071	0.086	0.173	0.084	0.083
	(0.06)	(0.13)	(0.15)	(0.04)	(0.15)	(0.06)	(0.13)	(0.04)	(0.06)	(0.18)	(0.06)	(0.15)	(0.13)	(0.18)	(0.13)	(0.06)	(0.04)	(0.13)	(0.18)	(0.04)	(0.06)	(0.15)	(0.12)	(0.18)	(0.15)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.081	0.088	0.101	0.084	0.090	0.083	0.087	0.144	0.086	0.089	0.084	0.078	0.083	0.084	0.095	0.073	0.164	0.084	0.103	0.083	0.809	0.175	0.081	0.101	0.083
	(0.15)	(0.04)	(0.13)	(0.06)	(0.15)	(0.13)	(0.15)	(0.04)	(0.06)	(0.18)	(0.06)	(0.13)	(0.18)	(0.04)	(0.15)	(0.06)	(0.13)	(0.04)	(0.15)	(0.19)	(0.06)	(0.04)	(0.15)	(0.13)	(0.06)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $KLAC$, $XLNX$, STM, $MCHP$, $SWKS$, $CDNS$, $MXIM$, $MRVL$, $QRVO$, ON, $OLED$

Table 50: Estimated informational trading parameters for MRVL

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.085	0.206	0.093	0.088	0.085	0.081	0.084	0.082	0.095	0.097	0.081	0.085	0.071	0.086	0.080	0.085	0.084	0.081	0.084	0.079	0.084	0.084	0.082	0.122	−0.025
	(0.06)	(0.18)	(0.26)	(0.07)	(0.09)	(0.06)	(0.18)	(0.26)	(0.07)	(0.09)	(0.06)	(0.18)	(0.07)	(0.26)	(0.09)	(0.06)	(0.18)	(0.07)	(0.26)	(0.09)	(0.06)	(0.18)	(0.07)	(0.04)	(0.26)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.090	0.083	0.112	0.083	0.083	0.084	0.087	0.078	0.122	0.084	0.083	0.161	0.083	0.086	0.081	0.071	0.083	0.162	0.098	0.082	0.799	0.091	0.080	0.084	0.083
	(0.07)	(0.09)	(0.26)	(0.18)	(0.06)	(0.07)	(0.09)	(0.26)	(0.18)	(0.06)	(0.07)	(0.06)	(0.26)	(0.18)	(0.09)	(0.07)	(0.06)	(0.26)	(0.18)	(0.09)	(0.07)	(0.09)	(0.26)	(0.18)	(0.06)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.067	0.085	0.083	0.097	0.923	0.021	0.092	0.116	0.097	0.081	0.088	0.060	0.095	0.084	0.082	0.085	0.080	0.086	0.085	0.093	0.074	0.094	0.095	0.086	0.084
	(0.26)	(0.06)	(0.07)	(0.09)	(0.18)	(0.26)	(0.06)	(0.07)	(0.09)	(0.18)	(0.26)	(0.07)	(0.06)	(0.09)	(0.18)	(0.26)	(0.07)	(0.06)	(0.09)	(0.18)	(0.26)	(0.06)	(0.09)	(0.07)	(0.18)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.072	0.084	0.081	0.093	0.081	0.099	0.094	0.085	0.082	0.090	0.084	0.080	0.081	0.091	0.078	0.084	0.083	0.125	0.164	0.084	0.788	0.082	0.106	0.085	0.089
	(0.18)	(0.26)	(0.06)	(0.07)	(0.26)	(0.26)	(0.18)	(0.06)	(0.09)	(0.07)	(0.09)	(0.26)	(0.18)	(0.09)	(0.07)	(0.09)	(0.26)	(0.06)	(0.18)	(0.07)	(0.09)	(0.26)	(0.06)	(0.06)	(0.18)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $KLAC$, $XLNX$, STM, $MCHP$, $SWKS$, $CDNS$, $MXIM$, TER, $QRVO$, ON, $OLED$

Table 51: Estimated informational trading parameters for QRVO

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.067	0.085	0.083	0.097	0.923	0.021	0.092	0.116	0.097	0.081	0.088	0.060	0.095	0.084	0.082	0.085	0.080	0.086	0.085	0.093	0.074	0.094	0.095	0.086	0.084
	(0.11)	(0.10)	(0.20)	(0.09)	(0.04)	(0.11)	(0.20)	(0.10)	(0.09)	(0.20)	(0.11)	(0.03)	(0.10)	(0.09)	(0.20)	(0.11)	(0.32)	(0.10)	(0.09)	(0.20)	(0.11)	(0.20)	(0.10)	(0.09)	(0.11)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.072	0.084	0.081	0.093	0.081	0.099	0.094	0.085	0.082	0.090	0.084	0.080	0.081	0.091	0.078	0.095	0.084	0.125	0.164	0.084	0.788	0.082	0.106	0.085	0.089
	(0.20)	(0.09)	(0.11)	(0.10)	(0.25)	(0.10)	(0.09)	(0.11)	(0.08)	(0.21)	(0.10)	(0.09)	(0.11)	(0.05)	(0.20)	(0.20)	(0.09)	(0.11)	(0.20)	(0.06)	(0.10)	(0.09)	(0.11)	(0.20)	(0.20)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.085	0.206	0.093	0.088	0.085	0.081	0.084	0.082	0.095	0.097	0.081	0.085	0.071	0.086	0.080	0.085	0.084	0.081	0.084	0.079	0.084	0.084	0.082	0.122	−0.025
	(0.10)	(0.11)	(0.20)	(0.09)	(0.07)	(0.10)	(0.11)	(0.07)	(0.09)	(0.20)	(0.10)	(0.11)	(0.07)	(0.09)	(0.20)	(0.10)	(0.11)	(0.08)	(0.09)	(0.20)	(0.10)	(0.11)	(0.08)	(0.09)	(0.20)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.090	0.083	0.112	0.083	0.083	0.084	0.087	0.078	0.122	0.084	0.083	0.161	0.083	0.086	0.081	0.084	0.071	0.162	0.098	0.082	0.799	0.091	0.080	0.084	0.083
	(0.11)	(0.09)	(0.10)	(0.10)	(0.11)	(0.)	(0.09)	(010.)	(0.01)	(0.11)	(0.11)	(0.09)	(0.10)	(0.20)	(0.20)	(0.11)	(0.09)	(0.10)	(0.20)	(0.24)	(0.10)	(0.09)	(0.11)	(0.11)	(0.10)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $KLAC$, $XLNX$, STM, $MCHP$, $SWKS$, $CDNS$, $MXIM$, TER, $MRVL$, ON, $OLED$

Table 52: Estimated informational trading parameters for ON

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.083	0.083	0.095	0.083	0.089	0.082	0.082	0.089	0.086	0.087	0.081	0.087	0.089	0.085	0.089	0.086	0.085	0.092	0.090	0.084	0.073	0.086	0.082	0.083	0.054
	(0.20)	(0.14)	(0.12)	(0.14)	(0.05)	(0.20)	(0.12)	(0.05)	(0.14)	(0.26)	(0.20)	(0.26)	(0.14)	(0.05)	(0.12)	(0.20)	(0.)	(0.26)	(0.05)	(0.12)	(0.20)	(0.14)	(0.26)	(0.05)	(0.12)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.165	0.032	0.085	0.096	0.078	0.089	0.086	0.089	0.033	0.079	0.085	−0.006	0.089	0.083	0.083	0.088	0.087	0.075	0.088	0.079	0.083	0.165	0.060	0.079	0.125
	(0.05)	(0.14)	(0.12)	(0.26)	(0.24)	(0.14)	(0.12)	(0.20)	(0.26)	(0.05)	(0.14)	(0.12)	(0.20)	(0.26)	(0.05)	(0.06)	(0.14)	(0.20)	(0.12)	(0.05)	(0.14)	(0.12)	(0.20)	(0.05)	(0.12)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.033	0.083	0.086	0.072	0.090	0.103	0.083	0.082	0.087	0.083	0.088	0.085	0.085	0.091	0.081	0.090	0.086	0.087	0.078	0.088	0.082	0.086	0.080	0.083	0.083
	(0.12)	(0.26)	(0.14)	(0.05)	(0.04)	(0.12)	(0.20)	(0.14)	(0.05)	(0.26)	(0.12)	(0.20)	(0.14)	(0.09)	(0.05)	(0.12)	(0.20)	(0.14)	(0.26)	(0.05)	(0.12)	(0.20)	(0.14)	(0.26)	(0.05)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.004	0.038	0.084	0.086	0.086	0.080	0.068	0.087	0.087	0.071	0.081	0.083	0.085	0.092	0.091	0.083	0.084	0.081	0.086	0.083	0.791	0.093	0.165	0.081	0.085
	(0.14)	(0.26)	(0.05)	(0.05)	(0.20)	(0.12)	(0.14)	(0.26)	(0.05)	(0.20)	(0.12)	(0.26)	(0.12)	(0.04)	(0.20)	(0.12)	(0.26)	(0.14)	(0.05)	(0.20)	(0.05)	(0.20)	(0.14)	(0.12)	(0.05)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $KLAC$, $XLNX$, STM, $MCHP$, $SWKS$, $CDNS$, $MXIM$, TER, $MRVL$, $QRVO$, $OLED$

Table 53: Estimated informational trading parameters for OLED

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.083	0.074	0.089	0.083	0.088	0.074	0.106	0.091	0.089	0.114	0.089	0.116	0.081	0.091	0.085	0.088	0.021	0.173	0.085	0.086	0.077	0.084	0.108	0.064	0.077
	(0.26)	(0.07)	(0.10)	(0.28)	(0.05)	(0.26)	(0.10)	(0.07)	(0.05)	(0.28)	(0.26)	(0.10)	(0.05)	(0.07)	(0.10)	(0.26)	(0.28)	(0.07)	(0.05)	(0.28)	(0.26)	(0.07)	(0.05)	(0.28)	(0.10)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.084	0.084	0.083	0.075	0.092	0.077	0.088	0.092	0.086	0.064	0.084	0.084	0.075	0.085	0.085	0.067	0.092	0.080	0.087	0.086	0.082	0.115	0.788	0.078	0.083
	(0.05)	(0.26)	(0.28)	(0.07)	(0.05)	(0.10)	(0.26)	(0.28)	(0.07)	(0.05)	(0.10)	(0.26)	(0.28)	(0.07)	(0.05)	(0.10)	(0.26)	(0.28)	(0.07)	(0.05)	(0.10)	(0.26)	(0.05)	(0.07)	(0.28)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.082	0.088	0.084	0.083	0.087	0.081	0.091	0.041	0.088	0.086	0.090	0.068	0.088	0.077	0.083	0.109	0.083	0.083	0.173	0.028	0.084	0.087	0.082	0.092	0.074
	(0.10)	(0.28)	(0.26)	(0.07)	(0.05)	(0.07)	(0.07)	(0.26)	(0.10)	(0.05)	(0.28)	(0.10)	(0.26)	(0.07)	(0.05)	(0.28)	(0.10)	(0.26)	(0.07)	(0.28)	(0.10)	(0.07)	(0.26)	(0.28)	(0.05)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.087	0.084	0.091	0.080	0.086	0.084	0.080	0.086	0.087	0.052	0.084	0.081	0.094	0.063	0.090	0.080	0.086	0.092	0.078	0.086	0.079	0.092	0.797	0.079	0.083
	(0.07)	(0.08)	(0.10)	(0.05)	(0.26)	(0.07)	(0.08)	(0.10)	(0.05)	(0.26)	(0.07)	(0.10)	(0.08)	(0.05)	(0.26)	(0.07)	(0.10)	(0.08)	(0.05)	(0.26)	(0.07)	(0.10)	(0.08)	(0.05)	(0.26)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, $ASML$, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, ADI, $AMAT$, $KLAC$, $XLNX$, STM, $MCHP$, $SWKS$, $CDNS$, $MXIM$, TER, $MRVL$, $QRVO$, ON

Table 54: Estimated informational trading parameters for ASML

var																								
	ϕ^{i}_{aa}	ϕ^{i}_{ab}	ϕ^{i2}_{aa}	ϕ^{i2}_{ab}	ϕ^{i3}_{aa}	ϕ^{i3}_{ab}	ϕ^{i4}_{aa}	ϕ^{i4}_{ab}	ϕ^{i5}_{aa}	ϕ^{i5}_{ab}	ϕ^{i6}_{aa}	ϕ^{i6}_{ab}	ϕ^{i7}_{aa}	ϕ^{i7}_{ab}	ϕ^{i8}_{aa}	ϕ^{i8}_{ab}	ϕ^{i9}_{aa}	ϕ^{i9}_{ab}	ϕ^{i10}_{aa}	ϕ^{i10}_{ab}	ϕ^{i11}_{aa}	ϕ^{i11}_{ab}	ϕ^{i12}_{aa}	ϕ^{i12}_{ab}	ϕ^{i13}_{aa}
$a_t - p_t$	0.080	0.089	0.086	0.082	0.083	0.083	0.082	0.091	0.923	0.140	0.079	0.085	0.134	0.089	0.082	0.083	0.079	0.081	0.084	0.088	0.133	0.145	0.087	0.084	0.083
	(0.05)	(0.11)	(0.09)	(0.15)	(0.09)	(0.22)	(0.05)	(0.11)	(0.07)	(0.09)	(0.22)	(0.05)	(0.11)	(0.08)	(0.09)	(0.22)	(0.09)	(0.05)	(0.13)	(0.09)	(0.22)	(0.09)	(0.11)	(0.05)	(0.09)
	ϕ^{i13}_{ab}	ϕ^{i14}_{aa}	ϕ^{i14}_{ab}	ϕ^{i15}_{aa}	ϕ^{i15}_{ab}	ϕ^{i16}_{aa}	ϕ^{i16}_{ab}	ϕ^{i17}_{aa}	ϕ^{i17}_{ab}	ϕ^{i18}_{aa}	ϕ^{i18}_{ab}	ϕ^{i19}_{aa}	ϕ^{i19}_{ab}	ϕ^{i20}_{aa}	ϕ^{i20}_{ab}	ϕ^{i21}_{aa}	ϕ^{i21}_{ab}	ϕ^{i22}_{aa}	ϕ^{i22}_{ab}	ϕ^{i23}_{aa}	ϕ^{i23}_{ab}	ϕ^{i24}_{aa}	ϕ^{i24}_{ab}	ϕ^{i25}_{aa}	ϕ^{i25}_{ab}
	0.154	0.083	0.084	0.082	0.083	0.088	0.088	0.082	0.087	0.078	0.088	0.080	0.088	0.081	0.078	0.088	0.078	0.086	0.075	0.088	0.785	0.090	0.080	0.086	0.077
	(0.10)	(0.08)	(0.05)	(0.22)	(0.06)	(0.05)	(0.08)	(0.06)	(0.10)	(0.22)	(0.22)	(0.08)	(0.05)	(0.06)	(0.10)	(0.06)	(0.08)	(0.10)	(0.05)	(0.06)	(0.06)	(0.08)	(0.10)	(0.22)	(0.05)
	ϕ^{i}_{ba}	ϕ^{i}_{bb}	ϕ^{i2}_{ba}	ϕ^{i2}_{bb}	ϕ^{i3}_{ba}	ϕ^{i3}_{bb}	ϕ^{i4}_{ba}	ϕ^{i4}_{bb}	ϕ^{i5}_{ba}	ϕ^{i5}_{bb}	ϕ^{i6}_{ba}	ϕ^{i6}_{bb}	ϕ^{i7}_{ba}	ϕ^{i7}_{bb}	ϕ^{i8}_{ba}	ϕ^{i8}_{bb}	ϕ^{i9}_{ba}	ϕ^{i9}_{bb}	ϕ^{i10}_{ba}	ϕ^{i10}_{bb}	ϕ^{i11}_{ba}	ϕ^{i11}_{bb}	ϕ^{i12}_{ba}	ϕ^{i12}_{bb}	ϕ^{i13}_{ba}
$p_t - b_t$	0.078	0.078	0.088	0.079	0.084	0.082	0.082	0.086	0.040	0.863	0.090	0.088	0.075	0.084	0.082	0.082	0.084	0.083	0.074	0.087	0.089	0.084	0.083	0.082	0.086
	(0.06)	(0.05)	(0.10)	(0.08)	(0.10)	(0.06)	(0.05)	(0.10)	(0.08)	(0.06)	(0.10)	(0.05)	(0.22)	(0.08)	(0.22)	(0.10)	(0.05)	(0.06)	(0.08)	(0.06)	(0.22)	(0.05)	(0.06)	(0.08)	(0.10)
	ϕ^{i13}_{bb}	ϕ^{i14}_{ba}	ϕ^{i14}_{bb}	ϕ^{i15}_{ba}	ϕ^{i15}_{bb}	ϕ^{i16}_{ba}	ϕ^{i16}_{bb}	ϕ^{i17}_{ba}	ϕ^{i17}_{bb}	ϕ^{i18}_{ba}	ϕ^{i18}_{bb}	ϕ^{i19}_{ba}	ϕ^{i19}_{bb}	ϕ^{i20}_{ba}	ϕ^{i20}_{bb}	ϕ^{i21}_{ba}	ϕ^{i21}_{bb}	ϕ^{i22}_{ba}	ϕ^{i22}_{bb}	ϕ^{i23}_{ba}	ϕ^{i23}_{bb}	ϕ^{i24}_{ba}	ϕ^{i24}_{bb}	ϕ^{i25}_{ba}	ϕ^{i25}_{bb}
	0.083	0.083	0.082	0.083	0.083	0.085	0.086	0.080	0.095	0.084	0.086	0.084	0.079	0.078	0.091	0.078	0.089	0.080	0.080	0.092	0.058	0.087	0.075	0.073	0.083
	(0.06)	(0.22)	(0.08)	(0.10)	(0.05)	(0.08)	(0.06)	(0.10)	(0.22)	(0.05)	(0.05)	(0.08)	(0.06)	(0.10)	(0.05)	(0.10)	(0.05)	(0.08)	(0.06)	(0.22)	(0.10)	(0.22)	(0.05)	(0.08)	(0.06)

For $\phi^{ij}_{\cdot\cdot}$, $i = INTC$ *and* $j = TSM$, $INTC$, $NVDA$, AMD, TXN, $QCOM$, MU, $AVGO$, $NXPI$, $LRCX$, $AMAT$, ADI, $KLAC$, $XLNX$, STM, $MCHP$, $CDNS$, $SWKS$, $MXIM$, TER, $MRVL$, $QRVO$, ON, $OLED$

Appendix C2

Estimated GARCH Parameters for SMH and its Underlying Assets

ETF	$\kappa_{p^f}^0$	κ_{p^f}	$\kappa_{ap^f}^0$	κ_{ap^f}	$\kappa_{pb^f}^0$	κ_{pb^f}	τ_0^f	τ_1^f	τ_2^f	τ_3^f
SMH	−0.471 (0.008)	0.901 (0.025)	0.153 (0.048)	0.760 (0.022)	−0.833 (0.098)	0.767 (0.036)	0.136 (0.008)	0.925 (0.060)	−0.371 (0.025)	0.801 (0.022)
STOCK	κ_p^0	κ_p	κ_{ap}^0	κ_{ap}	κ_{pb}^0	κ_{pb}	τ_0	τ_1	τ_2	τ_3
TSM	−0.441 (0.045)	0.901 (0.003)	−0.657 (0.026)	0.930 (0.059)	−0.447 (0.057)	0.612 (0.027)	−0.541 (0.014)	0.629 (0.041)	−0.121 (0.039)	0.701 (0.15)
INTC	−0.514 (0.039)	0.694 (0.022)	−0.657 (0.044)	0.800 (0.011)	−0.447 (0.021)	0.819 (0.055)	−0.439 (0.056)	0.784 (0.028)	−0.033 (0.003)	0.306 (0.047)
NVDA	−0.404 (0.005)	0.672 (0.002)	−0.427 (0.051)	0.119 (0.013)	−0.587 (0.021)	0.838 (0.015)	−0.152 (0.047)	0.709 (0.037)	−0.229 (0.027)	0.216 (0.017)
AMD	−0.501 (0.026)	0.694 (0.036)	−0.507 (0.026)	0.172 (0.016)	−0.567 (0.0025)	0.156 (0.015)	−0.337 (0.035)	0.896 (0.045)	−0.305 (0.044)	0.266 (0.023)
ASML	−0.321 (0.039)	0.635 (0.057)	−0.387 (0.038)	0.854 (0.019)	−0.437 (0.010)	0.879 (0.029)	−0.010 (0.030)	0.931 (0.020)	−0.341 (0.013)	0.300 (0.024)
TXN	−0.301 (0.016)	0.695 (0.038)	−0.547 (0.049)	0.130 (0.056)	−0.467 (0.18)	0.135 (0.013)	−0.776 (0.015)	0.829 (0.026)	−0.590 (0.011)	0.590 (0.033)
QCOM	−0.321 (0.037)	0.637 (0.045)	−0.547 (0.058)	0.129 (0.005)	−0.487 (0.011)	0.135 (0.028)	0.139 (0.026)	0.519 (0.034)	−0.372 (0.032)	0.524 (0.003)
MU	−0.484 (0.030)	0.632 (0.059)	−0.345 (0.043)	0.091 (0.037)	−0.587 (0.028)	0.088 (0.019)	0.119 (0.028)	0.870 (0.008)	−0.276 (0.002)	0.486 (0.022)
AVGO	−0.241 (0.028)	−0.757 (0.038)	−0.841 (0.036)	0.557 (0.019)	−0.773 (0.032)	0.853 (0.023)	−0.651 (0.045)	0.633 (0.018)	−0.221 (0.026)	0.629 (0.020)
NXPI	−0.341 (0.045)	0.654 (0.022)	−0.506 (0.006)	0.180 (0.018)	−0.577 (0.001)	0.846 (0.004)	−0.273 (0.008)	0.898 (0.043)	0.023 (0.028)	0.043 (0.017)
LRCX	−0.504 (0.009)	0.622 (0.006)	−0.467 (0.003)	0.859 (0.023)	−0.597 (0.031)	0.836 (0.004)	−0.398 (0.034)	0.173 (0.021)	−0.593 (0.027)	0.413 (0.035)
AMAT	−0.56 (0.056)	0.672 (0.003)	−0.487 (0.021)	0.153 (0.001)	−0.657 (0.036)	0.841 (0,023)	−0.711 (0.034)	0.783 (0.005)	−0.162 (0.007)	0.627 (0.027)
ADI	−0.160 (0.059)	−0.677 (0.029)	−0.876 (0.016)	0.441 (0.030)	−0.521 (0.002)	0.675 (0.033)	−0.235 (0.022)	0.654 (0.014)	−0.410 (0.017)	0.606 (0.023)
KLAC	−0.451 (0.051)	0.676 (0.031)	−0.502 (0.057)	0.862 (0.039)	−0.566 (0.032)	0.179 (0.005)	−0.238 (0.001)	0.746 (0.033)	−0.521 (0.044)	0.275 (0.047)
XLNX	−0.218 (0.021)	−0.356 (0.011)	−0.637 (0.002)	0.858 (0.005)	−0.565 (0.009)	0.068 (0.007)	−0.697 (0.004)	0.815 (0.002)	−0.587 (0.023)	0.151 (0.057)
STM	−0.134 (0.034)	−0.084 (0.013)	−0.384 (0.009)	0.665 (0.003)	−0.346 (0.038)	0.798 (0.031)	−0.134 (0.057)	0.569 (0.002)	−0.439 (0.039)	0.184 (0.002)
MCHP	−0.308 (0.002)	0.664 (0.034)	−0.267 (0.003)	0.155 (0.13)	−0.657 (0.045)	0.174 (0.023)	−0.488 (0.039)	0.864 (0.009)	−0.396 (0.004)	0.612 (0.002)
CDNS	−0.304 (0.020)	−0.578 (0.043)	−0.823 (0.056)	0.394 (0.012)	0.128 (0.030)	0.652 (0.039)	−0.264 (0.010)	0.877 (0.003)	−0.592 (0.009)	0.497 (0.057)
SWKS	−0.240 (0.001)	0.658 (0.011)	−0.577 (0.023)	0.149 (0.032)	−0.507 (0.002)	0.145 (0.008)	−0.174 (0.050)	0.706− (0.005)	−0.350 (0.040)	0.304 (0.004)
MXIM	−0.216 (0.017)	0.639 (0.047)	−0.467 (0.005)	0.150 (0.002)	−0.507 (0.001)	0.166 (0.043)	0.083 (0.034)	0.921 (0.056)	−0.015 (0.050)	0.926 (0.019)
TER	−0.576 (0.003)	0.675 (0.056)	−0.450 (0.027)	0.129 (0.30)	−0.767 (0.040)	0.129 (0.029)	−0.451 (0.009)	0.977 (0.031)	−0.545 (0.001)	0.550 (0.004)
MRVL	−0.346 (0.006)	0.631 (0.002)	−0.605 (0.004)	0.109 (0.58)	−0.374 (0.029)	0.115 (0.049)	−0.222 (0.057)	.963 (0.021)	−0.186 (0.029)	0.340 (0.030)
ON	−0.684 (0.023)	0.669 (0.010)	−0.587 (0.034)	0.088 (0.043)	−0.345 (0.045)	0.593 (0.021)	−0.269 (0.019)	0.970 (0.023)	−0.576 (0.011)	0.664 (0.033)
OLED	−0.304 (0.045)	0.629 (0.032)	−0.588 (0.049)	0.879 (0.030)	−0.804 (0.029)	0.183 (0.019)	−0.094 (0.015)	0.819 (0.035)	−0.089 (0.040)	0.180 (0.056)

Appendix D1

Table 1: Estimated Correlation Coefficients for DIA and its Underlying Assets

	ϵ_m^1	ϵ_p^1	ϵ_a^1	ϵ_b^1	ϵ_m^2	ϵ_p^2	ϵ_a^2	ϵ_b^2	ϵ_m^3	ϵ_p^3	ϵ_a^3	ϵ_b^3	ϵ_m^4	ϵ_p^4	ϵ_a^4	ϵ_b^4	ϵ_m^5	ϵ_p^5	ϵ_a^5	ϵ_b^5	ϵ_m^6	ϵ_p^6	ϵ_a^6	ϵ_b^6	ϵ_m^7	ϵ_p^7	ϵ_a^7	ϵ_b^7	ϵ_m^8	ϵ_p^8	ϵ_a^8	ϵ_b^8
ϵ_m^1	1																															
ϵ_p^1	-0.49	1																														
ϵ_a^1	-0.43	0.23	1																													
ϵ_b^1	-0.34	0.26		1																												
ϵ_m^2	0.87				1																											
ϵ_p^2	-0.34				-0.33	1																										
ϵ_a^2					-0.45	0.22	1																									
ϵ_b^2					-0.41	-0.39	0.24	1																								
ϵ_m^3	0.48				0.45				1																							
ϵ_p^3	-0.47				-0.15				-0.23	1																						
ϵ_a^3									-0.46	0.28	1																					
ϵ_b^3									-0.43	0.22		1																				
ϵ_m^4	0.65				0.56				0.40				1																			
ϵ_p^4	-0.47				-0.36				-0.21				-0.30	1																		
ϵ_a^4													-0.44	0.23	1																	
ϵ_b^4													-0.48	0.25		1																
ϵ_m^5	0.36	0.53			0.31				0.42								1															
ϵ_p^5	-0.33	-0.26			-0.42				-0.32								-0.43	1														
ϵ_a^5																	-0.38	0.21	1													
ϵ_b^5																	-0.42	0.17		1												
ϵ_m^6	0.56	0.49			0.38				0.21								0.30				1											
ϵ_p^6	-0.52	-0.37			-0.43				-0.32								-0.50				-0.43	1										
ϵ_a^6																					-0.45	0.32	1									
ϵ_b^6																					-0.50	0.27		1								
ϵ_m^7	0.23	0.46			0.54				0.45				0.38				0.42								1							
ϵ_p^7	-0.43	-0.32			-0.43				-0.36				-0.51				-0.29								-0.37	1						
ϵ_a^7																									-0.49	0.19	1					
ϵ_b^7																									-0.308	0.11		1				
ϵ_m^8	0.39	0.55			0.27				0.43				0.45				0.11								0.28				1			
ϵ_p^8	-0.32	-0.22			-0.35				-0.43				-0.39				-0.43								-0.54				-0.46	1		
ϵ_a^8																													-0.41	0.23	1	
ϵ_b^8																													-0.57	0.21		1

Table 2: Continued

	ϵ_m^9	ϵ_p^9	ϵ_a^9	ϵ_b^9	ϵ_m^{10}	ϵ_p^{10}	ϵ_a^{10}	ϵ_b^{10}	ϵ_m^{11}	ϵ_p^{11}	ϵ_a^{11}	ϵ_b^{11}	ϵ_m^{12}	ϵ_p^{12}	ϵ_a^{12}	ϵ_b^{12}	ϵ_m^{13}	ϵ_p^{13}	ϵ_a^{13}	ϵ_b^{13}	ϵ_m^{14}	ϵ_p^{14}	ϵ_a^{14}	ϵ_b^{14}	ϵ_m^{15}	ϵ_p^{15}	ϵ_a^{15}	ϵ_b^{15}	ϵ_m^{16}	ϵ_p^{16}	ϵ_a^{16}	ϵ_b^{16}
ϵ_m^9	1																															
ϵ_p^9	-0.25	1																														
ϵ_a^9	-0.46	0.321	1																													
ϵ_b^9	-0.47	0.11		1																												
ϵ_m^{10}	0.50				1																											
ϵ_p^{10}	-0.27				-0.43	1																										
ϵ_a^{10}					-0.32	0.11	1																									
ϵ_b^{10}					-0.46	0.28		1																								
ϵ_m^{11}	0.25				0.34				1																							
ϵ_p^{11}	-0.32				-0.21				-0.26	1																						
ϵ_a^{11}									-0.48	0.18	1																					
ϵ_b^{11}									-0.54	0.27		1																				
ϵ_m^{12}	0.45				0.52				0.38				1																			
ϵ_p^{12}	-0.32				-0.33				-0.21				-0.35	1																		
ϵ_a^{12}													-0.435	0.215	1																	
ϵ_b^{12}													-0.354	0.178		1																
ϵ_m^{13}	0.57		0.65		0.55		0.65					1																				
ϵ_p^{13}	-0.35		-0.42		-0.21		-0.34					-0.35	1																			
ϵ_a^{13}												-0.476	0.321	1																		
ϵ_b^{13}												-0.547	0.301		1																	
ϵ_m^{14}	0.36		0.47		0.29		0.41					0.38					1															
ϵ_p^{14}	-0.32		-0.34		-0.45		-0.33					-0.43					-0.32	1														
ϵ_a^{14}																	-0.43	0.12	1													
ϵ_b^{14}																	-0.45	0.20		1												
ϵ_m^{15}	0.43		0.49		0.30		0.42					0.46					0.36				1											
ϵ_p^{15}	-0.27		-0.45		-0.38		-0.27					-0,29					-0.12				-0.22	1										
ϵ_a^{15}																					-0.453	0.101	1									
ϵ_b^{15}																					-4.76	0.332		1								
ϵ_m^{16}	0.45		0.31		0.23		0.49					0.34					0.45				0.39				1							
ϵ_p^{16}	-0.26		-0.31		-0.22		-0.43					-0.36					-0.19				-0.43				-0.27	1						
ϵ_a^{16}																									-0.543	0.275	1					
ϵ_b^{16}																									-0.412	0.212		1				

Table 3: Continued

	ϵ_m^{17}	ϵ_p^{17}	ϵ_a^{17}	ϵ_b^{17}	ϵ_m^{18}	ϵ_p^{18}	ϵ_a^{18}	ϵ_b^{18}	ϵ_m^{19}	ϵ_p^{19}	ϵ_a^{19}	ϵ_b^{19}	ϵ_m^{20}	ϵ_p^{20}	ϵ_a^{20}	ϵ_b^{20}	ϵ_m^{21}	ϵ_p^{21}	ϵ_a^{21}	ϵ_b^{21}	ϵ_m^{22}	ϵ_p^{22}	ϵ_a^{22}	ϵ_b^{22}	ϵ_m^{23}	ϵ_p^{23}	ϵ_a^{23}	ϵ_b^{23}	ϵ_m^{24}	ϵ_p^{24}	ϵ_a^{24}	ϵ_b^{24}
ϵ_m^{17}	1																															
ϵ_p^{17}	-0.206	1																														
ϵ_a^{17}	-0.396	0.210	1																													
ϵ_b^{17}	-0.333	0.198		1																												
ϵ_m^{18}	0.703				1																											
ϵ_p^{18}	-0.366				-0.482	1																										
ϵ_a^{18}					-0.343	0.246	1																									
ϵ_b^{18}					-0.289	0.186		1																								
ϵ_m^{19}	0.659				0.743				1																							
ϵ_p^{19}	-0.217				-0.422				-0.229	1																						
ϵ_a^{19}									-0.216	0.206	1																					
ϵ_b^{19}									-0.300	0.199		1																				
ϵ_m^{20}	0.802				0.653				0.587				1																			
ϵ_p^{20}	-0.209				-0.212				-0.187				-0.149	1																		
ϵ_a^{20}													-0.345	0.249	1																	
ϵ_b^{20}													-0.401	0.222		1																
ϵ_m^{21}	0.701		0.811		0.532				0.598								1															
ϵ_p^{21}	-0.290		-0.318		-0.235				-0.189								-0.208	1														
ϵ_a^{21}																	-0.254	0.107	1													
ϵ_b^{21}																	-0.432	0.226		1												
ϵ_m^{22}	0.765		0.465		0.632				0.611								0.540				1											
ϵ_p^{22}	-0.220		-0.298		-0.309				-0.216								-0.327				-0.375	1										
ϵ_a^{22}																					-0.342	0.188	1									
ϵ_b^{22}																					-0.410	0.201		1								
ϵ_m^{23}	0.765		0.496		0.456				0.666								0.253				0.453				1							
ϵ_p^{23}	-0.236		-0.284		-0.243				-0.342								-0.207				-0.217				-0.198	1						
ϵ_a^{23}																									-0.401	0.231	1					
ϵ_b^{23}																									-0.348	0.198		1				
ϵ_m^{24}	0.543		0.627		0.499				0.437								0.654				0.498				0.675				1			
ϵ_p^{24}	-0.178		-0.186		-0.342				-0.208								-0.243				-0.165				-0.284				-0.253	1		
ϵ_a^{24}																													-0.364	0.211	1	
ϵ_b^{24}																													-0.386	0.189		1

Table 4: Continued

	ϵ_m^{25}	ϵ_p^{25}	ϵ_a^{25}	ϵ_b^{25}	ϵ_m^{26}	ϵ_p^{26}	ϵ_a^{26}	ϵ_b^{26}	ϵ_m^{27}	ϵ_p^{27}	ϵ_a^{27}	ϵ_b^{27}	ϵ_m^{28}	ϵ_p^{28}	ϵ_a^{28}	ϵ_b^{28}	ϵ_m^{29}	ϵ_p^{29}	ϵ_a^{29}	ϵ_b^{29}	ϵ_m^{30}	ϵ_p^{30}	ϵ_a^{30}	ϵ_b^{30}	ϵ_v	ϵ_p^f	ϵ_a^f	ϵ_b^f
ϵ_m^{25}	1																											
ϵ_p^{25}	-0.38	1																										
ϵ_a^{25}	-0.49	0.27	1																									
ϵ_b^{25}	-0.33	0.38		1																								
ϵ_m^{26}	0.23				1																							
ϵ_p^{26}	-0.36				-0.18	1																						
ϵ_a^{26}					-0.44	0.14	1																					
ϵ_b^{26}					-0.39	0.28		1																				
ϵ_m^{27}	0.39				0.43				1																			
ϵ_p^{27}	-0.24				-0.32				-0.39	1																		
ϵ_a^{27}									-0.26	0.23	1																	
ϵ_b^{27}									-0.35	0.25		1																
ϵ_m^{28}	0.54				0.44				0.42				1															
ϵ_p^{28}	-0.23				-0.25				-0.32				-0.23	1														
ϵ_a^{28}													-0.42	0.24	1													
ϵ_b^{28}													-0.29	0.21		1												
ϵ_m^{29}	0.45				0.43				0.54				0.50				1											
ϵ_p^{29}	-0.25				-0.34				-0.35				-0.18				-0.30	1										
ϵ_a^{29}																	-0.43	0.23	1									
ϵ_b^{29}																	-0.34	0.12		1								
ϵ_m^{30}	0.39				0.46				0.56				0.34				0.53				1							
ϵ_p^{30}	-0.24				-0.30				-0.28				-0.27				-0.24				-0.22	1						
ϵ_a^{30}																					-0.45	0.28	1					
ϵ_b^{30}																					-0.30	0.16		1				
ϵ_v	0.36				0.48				0.23				0.47				0.25				0.39				1			
ϵ_p^f																									-0.45	1		
ϵ_a^f																									-0.32	0.32	1	
ϵ_b^f																									-0.38	0.21		1

Table 5: Continued

	ϵ_m^1	ϵ_m^2	ϵ_m^3	ϵ_m^4	ϵ_m^5	ϵ_m^6	ϵ_m^7	ϵ_m^8	ϵ_m^9	ϵ_m^{10}	ϵ_m^{11}	ϵ_m^{12}	ϵ_m^{13}	ϵ_m^{14}	ϵ_m^{15}	ϵ_m^{16}	ϵ_m^{17}	ϵ_m^{18}	ϵ_m^{19}	ϵ_m^{20}	ϵ_m^{21}	ϵ_m^{22}	ϵ_m^{23}	ϵ_m^{24}	ϵ_m^{25}	ϵ_m^{26}	ϵ_m^{27}	ϵ_m^{28}	ϵ_m^{29}	ϵ_m^{30}	ϵ_v
ϵ_m^9	0.46	0.34	0.46	0.26	0.54	0.28	0.38	0.30	0.34	0.42	0.37	0.19	0.58	0.24	0.19	0.29	0.49	0.46	0.37	0.46	0.40	0.35	0.29	0.36	0.42	0.37	0.33	0.56	0.45	0.40	0.87
ϵ_p^9	-0.20	-0.45	-0.29	-0.26	-0.18	-0.12	-0.11	-0.23	-0.23	-0.29	-0.34	0.35	-0.22	0.25	-0.23	-0.46	-0.19	-0.37	-0.37	-0.30	-0.23	-0.22	-0.19	-0.32	-0.25	-0.32	-0.22	-0.38	-0.32	-0.23	-0.34
ϵ_m^{10}	0.36	0.43	0.22	0.35	0.44	0.37	0.21	0.33	0.46	0.39	0.29	0.31	0.60	0.25	0.28	0.34	0.53	0.33	0.27	0.39	0.42	0.42	0.47	0.26	0.42	0.44	0.18	0.12	0.55	0.11	0.15
ϵ_p^{10}	-0.31	-0.48	-0.22	-0.33	-0.28	-0.32	-0.43	-0.21	-0.24	-0.27	-0.12	-0.38	-0.19	-0.39	-0.27	-0.36	-0.23	-0.41	-0.11	-0.31	-0.34	-0.49	-0.35	-0.29	-0.21	-0.19	-0.14	-0.22	-0.23	-0.27	-0.30
ϵ_m^{11}	0.51	0.24	0.39	0.19	0.54	0.22	0.15	0.29	0.62	0.36	0.33	0.15	0.54	0.23	0.31	0.22	0.36	0.37	0.12	0.32	0.25	0.11	0.28	0.34	0.52	0.43	0.26	0.24	0.42	0.29	0.38
ϵ_p^{11}	-0.35	-0.11	-0.38	-0.24	-0.31	-0.29	-0.19	-0.27	-0.25	-0.22	-0.12	-0.18	-0.21	-0.39	-0.27	0-0.15	-0.35	-0.36	-0.28	-0.19	-0.26	-0.28	-0.39	-0.37	-0.28	-0.23	-0.17	-0.22	-0.26	-0.13	-0.33
ϵ_m^{12}	0.46	0.18	0.32	0.23	0.40	0.11	0.45	0.37	0.42	0.28	0.41	0.37	0.18	0.38	0.20	0.15	0.36	0.43	0.49	0.35	0.65	0.29	0.21	0.24	0.43	0.28	0.39	0.33	0.46	0.13	0.22
ϵ_p^{12}	-0.25	-0.43	-042	-0.38	-0.21	-0.49	-0.15	-0.38	-0.27	-0.27	-0.12	-0.38	-0.26	-0.35	-0.47	-0.33	-0.27	-0.23	-0.32	-0.44	-0.36	-0.18	-0.28	-0.37	-0.27	-0.11	-0.47	-0.42	-0.29	-0.49	-0.32
ϵ_m^{13}	0.55	0.42	0.44	0.25	0.49	0.33	0.21	0.18	0.36	0.27	0.29	0.42	0.33	0.23	0.35	0.25	0.43	0.19	0.39	0.26	0.50	0.11	0.43	0.48	0.43	0.24	0.14	0.16	0.42	0.17	0.38
ϵ_p^{13}	-0.25	-0.22	-0.38	-0.17	-0.21	-0.39	-0.42	-0.28	-0.24	-0.32	-0.42	-0.18	-0.29	-0.46	-0.47	-0.26	-0.24	-0.21	-0.32	-0.38	-0.27	0.31	-0.11	-0.29	-0.26	-0.47	-0.13	-0.38	-0.25	-0.33	-0.23
ϵ_m^{14}	0.66	0.34	0.52	0.28	0.43	0.45	0.53	0.41	0.54	0.33	0.52	0.43	0.42	0.36	0.58	0.60	0.35	0.43	0.42	0.45	0.49	0.49	0.36	0.46	0.38	0.47	0.52	0.34	0.28	0.38	0.35
ϵ_p^{14}	-0.11	-0.23	-0.32	-0.29	-0.37	-0.25	-0.23	-0.35	-0.22	-0.23	-0.08	-0.24	-0.21	-0.09	-0.12	-0.23	-0.39	-0.29	-0.23	-0.27	-0.19	-0.23	-0.34	-0.30	-0.16	-0.26	-0.21	-0.26	-0.25	-0.27	-0.21
ϵ_m^{15}	0.54	0.36	0.33	0.19	0.47	0.28	0.27	0.46	0.42	0.36	0.29	0.39	0.52	0.24	0.23	0.27	0.31	0.21	0.30	0.20	0.40	0.33	0.35	0.41	0.52	0.45	0.28	0.32	0.45	0.25	0.22
ϵ_p^{15}	-0.25	-0.46	-0.36	-0.21	-0.38	-0.35	-0.41	-0.46	-0.24	-0.34	-0.39	-0.29	-0.31	-0.36	-0.28	-0.22	-0.28	-0.20	-0.23	-0.33	-0.24	-0.27	-0.25	-0.37	-0.46	-0.23	-0.21	-0.35	-0.34	-0.28	-0.19
ϵ_m^{16}	0.42	0.44	0.27	0.24	0.33	0.35	0.41	0.26	0.43	0.36	0.29	0.22	0.47	0.31	0.47	0.27	0.46	0.37	0.32	0.24	0.35	0.21	0.39	0.32	0.45	0.38	0.28	0.25	0.35	0.33	0.29
ϵ_p^{16}	-0.35	-0.12	-0.18	-0.43	-0.31	-0.47	-0.19	-0.13	-0.32	-0.35	-0.46	-0.41	-0.21	-0.45	-0.28	-0.25	-0.23	-0.27	-0.29	-0.22	-0.24	-0.34	-0.39	-0.38	-0.26	-0.33	-0.36	-0.22	-0.21	-0.28	-0.21
ϵ_m^{17}	0.45	0.26	0.36	0.35	0.37	0.25	0.45	0.34	0.48	0.33	0.39	0.31	42	0.24	0.47	0.43	0.46	0.21	0.39	0.28	0.45	0.26	0.29	0.27	0.23	0.33	0.32	0.37	0.36	0.22	0.37
ϵ_p^{17}	-0.15	-0.41	-0.22	-0.44	-0.38	-0.49	-0.45	-0.28	-0.24	-0.32	-0.17	-0.25	-0.35	-0.38	-0.36	-0.26	-0.13	-0.22	-0.31	-0.27	-0.23	-0.29	-0.21	-0.34	-0.25	-0.31	-0.21	-0.33	-0.24	-0.26	-0.23
ϵ_m^{18}	0.45	0.47	0.18	0.29	0.43	0.39	0.33	0.22	0.46	0.26	0.36	0.34	0.32	0.23	0.42	0.47	0.46	0.35	0.34	0.31	0.40	0.29	0.27	0.41	0.38	0.34	0.33	0.21	0.28	0.23	0.35
ϵ_p^{18}	-0.25	-0.45	-0.35	-0.48	-0.21	-0.17	-0.39	-0.47	-0.26	-0.22	-0.17	-0.37	-0.23	-0.25	-0.44	-0.42	-0.14	-0.28	-0.31	-0.37	-0.22	-0.33	-0.28	-0.26	-0.16	-0.24	-0.42	-0.34	-0.19	-0.24	-0.29
ϵ_m^{19}	0.35	0.48	0.12	0.25	0.43	0.37	0.16	0.21	0.32	0.41	0.11	0.17	0.36	0.47	0.22	0.17	0.46	0.23	0.34	0.28	0.45	0.21	0.47	0.44	0.52	0.28	0.22	0.27	0.35	0.33	0.39
ϵ_p^{19}	-0.32	-0.48	-0.42	-0.46	-0.24	-0.23	-0.19	-0.33	-0.27	-0.15	-0.17	-0.26	-0.28	-0.39	-0.21	-0.48	-0.23	-0.47	-0.22	-0.33	-0.27	-0.35	-0.28	-0.24	-0.26	-0.35	-0.21	-0.38	-0.22	-0.19	-0.26
ϵ_m^{20}	0.42	0.12	0.47	0.16	0.45	0.13	0.43	0.24	0.41	0.23	0.15	0.49	0.42	0.26	0.41	0.41	0.25	0.21	0.36	0.29	0.37	0.46	0.22	0.15	0.43	0.38	0.23	0.17	0.13	0.45	0.43
ϵ_p^{20}	-0.26	0.16	-0.28	-0.13	-0.24	-0.45	-0.41	-0.11	-0.29	-0.21	-0.32	-0.25	-0.27	-0.44	-0.49	-0.19	-0.22	-0.24	-0.17	-0.13	-0.26	-0.27	-0.33	-0.37	-0.23	-0.28	-0.41	-0.43	-0.28	-0.28	-0.15
ϵ_m^{21}	0.55	0.12	0.33	0.22	0.34	0.25	0.39	0.43	0.52	0.49	0.15	0.26	0.44	0.34	0.12	0.14	0.36	0.46	0.34	0.25	0.42	0.27	0.43	0.31	0.43	0.38	0.21	0.33	0.47	0.45	0.33
ϵ_p^{21}	-0.35	-0.46	-0.33	-0.44	-0.11	-0.43	-0.17	-0.26	-0.13	-0.48	-0.21	-0.28	-0.13	-0.22	-0.45	-0.17	-0.15	-0.24	-0.31	-0.37	-0.23	-0.47	-0.43	–0.35	-0.12	-0.26	-0.14	-0.32	-0.19	-0.26	-0.21
ϵ_m^{22}	0.41	0.46	0.18	0.36	0.42	0.22	0.44	0.21	0.40	0.25	0.37	0.34	56	0.41	0.21	0.49	0.46	0.42	0.13	0.36	0.51	0.29	0.17	0.35	0.42	0.26	0.17	0.35	0.40	0.47	0.39
ϵ_p^{22}	-0.26	-0.47	-0.19	-0.14	-0.28	-0.46	-0.44	-0.48	-0.29	-0.23	-0.29	-0.15	-0.25	-0.11	-0.48	-0.27	-0.23	-0.28	-0.17	-0.31	-0.32	-0.22	-0.46	-0.23	-0.28	-0.13	-0.34	-0.28	-0.20	-0.17	-0.19
ϵ_m^{23}	0.36	0.33	0.21	0.37	0.63	0.26	0.15	0.43	0.46	0.49	0.35	0.33	0.48	0.31	0.41	0.11	0.43	0.22	0.44	0.47	0.42	0.28	0.37	0.21	0.38	0.15	0.26	0.33	0.42	0.45	0.29
ϵ_p^{23}	-0.22	-0.43	-.13	-0.37	-0.21	-0.26	-0.39	-0.29	-0.20	-0.34	-0.22	-0.11	-0.19	-0.46	-0.42	-0.38	-0.14	-0.37	-0.26	-0.35	-0.31	-0.16	-0.27	-0.48	-0.24	-0.13	-0.44	-0.43	-0.15	-0.32	-0.21
ϵ_m^{24}	0.44	0.48	0.47	0.15	0.37	0.33	0.36	0.18	0.38	0.16	0.31	0.42	0.22	0.49	0.34	0.24	0.63	0.22	0.41	0.29	0.32	0.21	0.49	0.47	0.28	0.27	0.35	0.11	0.31	0.24	0.41
ϵ_p^{24}	-0.19	-0.31	-0.39	-0.14	-0.29	-0.23	-0.11	-0.46	-0.27	-0.17	-0.22	-0.45	-0.39	-0.21	-0.14	-0.33	-0.24	-0.26	-0.31	-0.44	-0.35	-0.41	-0.47	-0.13	-0.24	-0.32	-0.45	-0.19	-0.33	-0.21	-0.22
ϵ_m^{25}	0.44	0.17	0.41	0.38	0.37	0.25	0.19	0.21	0.38	0.33	0.24	0.49	0.22	0.32	0.18	0.27	0.63	0.32	0.21	0.41	0.32	0.45	0.35	0.38	0.28	0.29	0.22	0.31	0.31	0.28	0.47
ϵ_p^{25}	-0.19	-0.22	-0.43	-0.23	-0.29	-0.21	-0.41	-0.17	-0.27	-0.31	-0.45	-0.35	-0.39	-0.32	-0.34	-0.29	-0.24	-0.19	-0.31	-0.33	-0.35	-0.11	-0.47	-0.22	-0.24	0.17	0.22	0.17	-0.33	-0.21	-0.32
ϵ_m^{26}	0.44	0.26	0.27	0.29	0.37	0.39	0.23	0.22	0.38	0.16	0.18	0.38	0.22	0.35	0.36	0.47	0.63	0.43	0.27	0.22	0.32	0.47	0.16	0.11	0.28	0.42	0.34	0.28	0.31	0.31	0.44
ϵ_p^{26}	-0.19	-0.18	-0.48	-0.19	-0.29	-0.49	-0.26	-0.12	-0.27	-0.31	-0.36	-0.37	-0.39	-0.32	-0.35	-0.46	-0.24	-0.12	-0.39	-0.29	-0.35	-0.34	-0.21	-0.44	-0.24	-0.11	-0.23	-0.17	-0.33	-0.32	-0.29
ϵ_m^{27}	0.44	0.29	0.39	0.35	0.37	0.47	0.44	0.47	0.38	0.24	0.13	0.41	0.22	0.39	0.43	0.38	0.63	0.37	0.32	0.18	0.32	0.22	0.38	0.19	0.28	0.14	0.31	0.41	0.31	0.32	0.29
ϵ_p^{27}	-0.19	-0.21	-0.14	-0.47	-0.29	-0.36	-0.23	-0.49	-0.27	-0.39	-0.42	-0.44	-0.39	-0.15	-0.27	-0.11	-0.24	-0.29	-0.37	-0.33	-0.35	-0.21	-0.48	-0.36	-0.24	-0.26	-0.17	-0.46	-0.33	-0.31	0.31
ϵ_m^{28}	0.44	0.16	0.11	0.39	0.37	0.32	0.47	0.46	0.38	0.28	0.33	0.26	0.22	0.26	0.49	0.29	0.63	0.34	0.14	0.45	0.32	0.21	0.37	0.35	0.28	0.46	0.31	0.42	0.31	0.22	0.33
ϵ_p^{28}	-0.19	-0.27	-0.34	-0.31	-0.29	-0.23	-0.48	-0.43	-0.27	-0.28	-0.28	-0.33	-0.39	-0.21	-0.13	-0.27	-0.24	-0.29	-0.11	-0.15	-0.35	-0.23	-0.33	-0.27	-0.24	-0.42	-0.26	-0.19	-0.33	-0.41	-0.25
ϵ_m^{29}	0.44	0.47	0.49	0.22	0.37	0.18	0.14	0.33	0.38	0.34	0.29	0.42	0.22	0.29	0.38	0.15	0.63	0.35	0.27	0.39	0.32	0.45	0.35	0.42	0.28	0.41	0.31	0.21	0.31	0.46	0.47
ϵ_p^{29}	-0.19	-0.28	-0.11	-0.36	-0.29	-0.32	-0.42	-0.34	-0.27	-0.31	-0.47	-0.45	-0.39	-0.15	-0.37	-0.44	-0.24	-0.49	-0.24	-0.42	-0.35	-0.31	-0.31	-0.46	-0.24	-0.28	-0.23	-0.42	-0.33	-0.37	-0.28
ϵ_m^{30}	0.44	0.35	0.20	0.48	0.37	0.39	0.19	0.33	0.38	0.16	0.46	0.26	0.22	0.37	0.48	0.41	0.63	0.11	0.25	0.45	0.32	0.23	0.12	0.29	0.28	0.17	0.38	0.47	0.31	0.35	0.33
ϵ_p^{30}	-0.19	-0.17	-0.44	-0.35	-0.29	-0.18	-0.46	-0.31	-0.27	-0.23	-0.15	-0.27	-0.39	-0.38	-0.42	-0.36	-0.24	-0.22	-0.49	-0.21	-0.35	-0.13	-0.47	-0.16	-0.24	-0.27	-0.25	-0.37	-0.33	-0.19	-0.28
ϵ_v	0.44	0.39	0.35	0.14	0.37	0.45	0.23	0.18	0.38	0.28	0.43	0.39	0.22	0.49	0.12	0.32	0.63	0.27	0.18	0.48	0.32	0.47	0.11	0.31	0.28	0.22	0.23	0.13	0.31	0.47	0.43
ϵ_{pf}	-0.19	-0.22	-0.33	-0.44	-0.29	-0.14	-0.48	-0.13	-0.27	-0.43	-0.36	-0.41	-0.39	-0.28	-0.36	-0.49	-0.24	-0.31	-0.11	-0.46	-0.35	-0.16	-0.27	-0.32	-0.24	-0.47	-0.12	-0.37	-0.33	-0.23	-0.31

Appendix D2

Table 1: Estimated Correlation Coefficients for SMH ETF and its underlying assets

	ϵ_m^1	ϵ_p^1	ϵ_a^1	ϵ_b^1	ϵ_m^2	ϵ_p^2	ϵ_a^2	ϵ_b^2	ϵ_m^3	ϵ_p^3	ϵ_a^3	ϵ_b^3	ϵ_m^4	ϵ_p^4	ϵ_a^4	ϵ_b^4	ϵ_m^5	ϵ_p^5	ϵ_a^5	ϵ_b^5	ϵ_m^6	ϵ_p^6	ϵ_a^6	ϵ_b^6	ϵ_m^7	ϵ_p^7	ϵ_a^7	ϵ_b^7	ϵ_m^8	ϵ_p^8	ϵ_a^8	ϵ_b^8
ϵ_m^1	1																															
ϵ_p^1	-0.32	1																														
ϵ_a^1	-0.37	0.21	1																													
ϵ_b^1	-0.34	0.34		1																												
ϵ_m^2	0.33				1																											
ϵ_p^2	-0.45				-0.33	1																										
ϵ_a^2					-0.13	0.42	1																									
ϵ_b^2					-0.37	-0.29	0.24	1																								
ϵ_m^3	0.48				0.27				1																							
ϵ_p^3	-0.29				-0.39				-0.37	1																						
ϵ_a^3									-0.25	0.39	1																					
ϵ_b^3									-0.34	0.32		1																				
ϵ_m^4	0.39				0.27				0.43				1																			
ϵ_p^4	-0.16				-0.38				-0.21				-0.34	1																		
ϵ_a^4													-0.44	0.23	1																	
ϵ_b^4													-0.48	0.25		1																
ϵ_m^5	0.29	0.53			0.31				0.42								1															
ϵ_p^5	-0.27	-0.26			-0.42				-0.32								-0.43	1														
ϵ_a^5																	-0.38	0.21	1													
ϵ_b^5																	-0.42	0.17		1												
ϵ_m^6	0.45	0.49			0.38				0.21				0.30								1											
ϵ_p^6	-0.27	-0.37			-0.43				-0.32				-0.50								-0.43	1										
ϵ_a^6																					-0.45	0.32	1									
ϵ_b^6																					-0.50	0.27		1								
ϵ_m^7	0.49	0.46			0.44				0.45				0.38								0.42				1							
ϵ_p^7	-0.21	-0.32			-0.43				-0.36				-0.51								-0.29				-0.37	1						
ϵ_a^7																									-0.49	0.19	1					
ϵ_b^7																									-0.38	0.12		1				
ϵ_m^8	0.33	0.55			0.27				0.43				0.45								0.11				0.28				1			
ϵ_p^8	-0.26	-0.42			-0.45				-0.13				-0.44								-0.23				-0.24				-0.36	1		
ϵ_a^8																													-0.41	0.23	1	
ϵ_b^8																													-0.57	0.21		1

Table 2: Continued

	ϵ_m^9	ϵ_p^9	ϵ_a^9	ϵ_b^9	ϵ_m^{10}	ϵ_p^{10}	ϵ_a^{10}	ϵ_b^{10}	ϵ_m^{11}	ϵ_p^{11}	ϵ_a^{11}	ϵ_b^{11}	ϵ_m^{12}	ϵ_p^{12}	ϵ_a^{12}	ϵ_b^{12}	ϵ_m^{13}	ϵ_p^{13}	ϵ_a^{13}	ϵ_b^{13}	ϵ_m^{14}	ϵ_p^{14}	ϵ_a^{14}	ϵ_b^{14}	ϵ_m^{15}	ϵ_p^{15}	ϵ_a^{15}	ϵ_b^{15}	ϵ_m^{16}	ϵ_p^{16}	ϵ_a^{16}	ϵ_b^{16}
ϵ_m^9	1																															
ϵ_p^9	-0.22	1																														
ϵ_a^9	-0.13	0.21	1																													
ϵ_b^9	-0.34	0.43		1																												
ϵ_m^{10}	0.25				1																											
ϵ_p^{10}	-0.36				-0.23	1																										
ϵ_a^{10}					-0.33	0.21	1																									
ϵ_b^{10}					-0.43	0.16		1																								
ϵ_m^{11}	0.34				0.38				1																							
ϵ_p^{11}	-0.313				-0.41				-0.25	1																						
ϵ_a^{11}									-0.27	0.43	1																					
ϵ_b^{11}									-0.43	0.29		1																				
ϵ_m^{12}	0.15				0.36				0.48				1																			
ϵ_p^{12}	-0.33				-0.44				-0.26				-0.34	1																		
ϵ_a^{12}													-0.28	0.35	1																	
ϵ_b^{12}													-0.24	0.48		1																
ϵ_m^{13}	0.26	0.31	0.44		0.15				1																							
ϵ_p^{13}	-0.27	-0.42	-0.21		-0.42				-0.27	1																						
ϵ_a^{13}									-0.36	0.17	1																					
ϵ_b^{13}									-0.28	0.45		1																				
ϵ_m^{14}	0.39	0.48	0.25		0.34				0.31				1																			
ϵ_p^{14}	-0.32	-0.34	-0.44		-0.23				-0.38				-0.31	1																		
ϵ_a^{14}													-0.36	0.22	1																	
ϵ_b^{14}													-0.24	0.45		1																
ϵ_m^{15}	0.43	0.35	0.23		0.17				0.33				0.27				1															
ϵ_p^{15}	-0.27	-0.42	-0.27		-0.46				-0.49				-0.19				-0.47	1														
ϵ_a^{15}																	-0.53	0.11	1													
ϵ_b^{15}																	-0.21	0.32		1												
ϵ_m^{16}	0.25	0.41	0.23		0.28				0.34				0.16				0.39				1											
ϵ_p^{16}	-0.26	-0.33	-0.19		-0.28				-0.47				-0.13				-0.41				-0.26	1										
ϵ_a^{16}																					-0.33	0.44	1									
ϵ_b^{16}																					-0.12	0.21		1								

Table 3: Continued

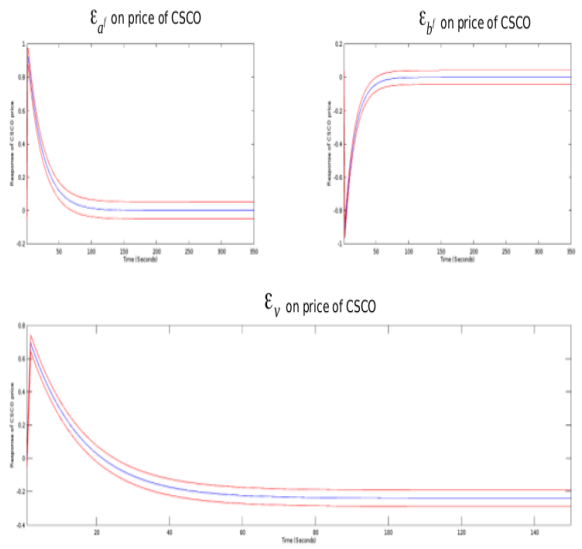
	ϵ_m^{17}	ϵ_p^{17}	ϵ_a^{17}	ϵ_b^{17}	ϵ_m^{18}	ϵ_p^{18}	ϵ_a^{18}	ϵ_b^{18}	ϵ_m^{19}	ϵ_p^{19}	ϵ_a^{19}	ϵ_b^{19}	ϵ_m^{20}	ϵ_p^{20}	ϵ_a^{20}	ϵ_b^{20}	ϵ_m^{21}	ϵ_p^{21}	ϵ_a^{21}	ϵ_b^{21}	ϵ_m^{22}	ϵ_p^{22}	ϵ_a^{22}	ϵ_b^{22}	ϵ_m^{23}	ϵ_p^{23}	ϵ_a^{23}	ϵ_b^{23}	ϵ_m^{24}	ϵ_p^{24}	ϵ_a^{24}	ϵ_b^{24}	ϵ_m^{25}	ϵ_p^{25}	ϵ_a^{25}	ϵ_b^{25}	ϵ_v	ϵ_p^f	ϵ_a^f	ϵ_b^f
ϵ_m^{17}	1																																							
ϵ_p^{17}	-0.46	1																																						
ϵ_a^{17}	-0.35	0.21	1																																					
ϵ_b^{17}	-0.17	0.18		1																																				
ϵ_m^{18}	0.43				1																																			
ϵ_p^{18}	-0.36				-0.42	1																																		
ϵ_a^{18}					-0.31	0.26	1																																		
ϵ_b^{18}					-0.28	0.16		1																																	
ϵ_m^{19}	0.39				0.23				1																															
ϵ_p^{19}	-0.27				-0.22				-0.39	1																														
ϵ_a^{19}									-0.21	0.26	1																														
ϵ_b^{19}									-0.33	0.49		1																													
ϵ_m^{20}	0.21				0.39				0.27				1																												
ϵ_p^{20}	-0.29				-0.32				-0.27				-0.14	1																											
ϵ_a^{20}													-0.32	0.27	1																										
ϵ_b^{20}													-0.41	0.25		1																										
ϵ_m^{21}	0.27				0.11				0.32				0.27				1																								
ϵ_p^{21}	-0.29				-0.31				-0.27				-0.49				-0.16	1																							
ϵ_a^{21}																	-0.25	0.17	1																						
ϵ_b^{21}																	-0.32	0.23		1																					
ϵ_m^{22}	0.13		0.49		0.32		0.41		0.22				1																											
ϵ_p^{22}	-0.22		-0.23		-0.39		-0.21		-0.35				-0.16	1																										
ϵ_a^{22}													-0.34	0.18	1																									
ϵ_b^{22}													-0.33	0.21		1																									
ϵ_m^{23}	0.39		0.39		0.16		0.21		0.24				0.33												1																
ϵ_p^{23}	-0.26		-0.14		-0.43		-0.38		-0.27				-0.17												-0.38	1															
ϵ_a^{23}																									-0.11	0.21	1														
ϵ_b^{23}																									-0.33	0.15		1													
ϵ_m^{24}	0.28		0.27		0.17		0.23		0.33				0.36												0.45				1												
ϵ_p^{24}	-0.48		-0.21		-0.36		-0.25		-0.23				-0.16												-0.21				-0.29	1											
ϵ_a^{24}																													-0.46	0.29	1										
ϵ_b^{24}																													-0.21	0.49		1									
ϵ_m^{25}	0.28		0.39		0.31		0.29		0.45				0.37												0.48				0.43				1								
ϵ_p^{25}	-0.21		-0.27		-0.23		-0.19		-0.18				-0.28												-0.34				-0.21				-0.38	1							
ϵ_a^{25}																																	-0.49	0.27	1						
ϵ_b^{25}																																	-0.53	0.39		1					
ϵ_v	0.28		0.39		0.47		0.44		0.39				0.33												0.41				0.29				0.89				1			
ϵ_p^f	-0.19		-0.16		-0.21		-0.29		-0.28				-0.22												-0.18				-0.25				-0.22				-0.46	1		
ϵ_a^f																																					-0.37	0.32	1	
ϵ_b^f																																					-0.42	0.38		1

Table 4: Continued

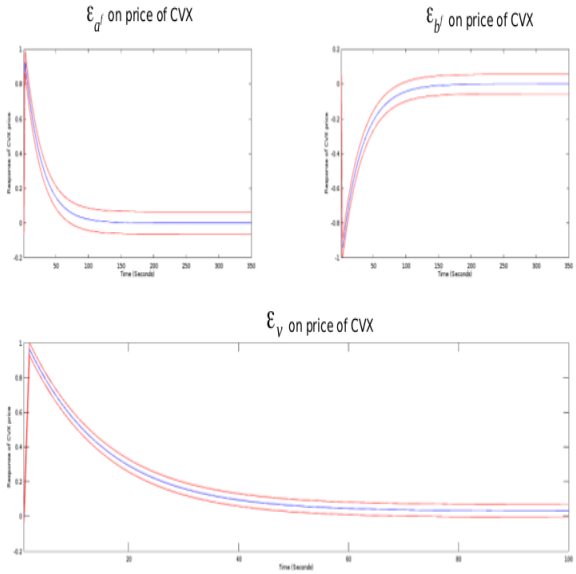
	ϵ_m^1	ϵ_m^2	ϵ_m^3	ϵ_m^4	ϵ_m^5	ϵ_m^6	ϵ_m^7	ϵ_m^8	ϵ_m^9	ϵ_m^{10}	ϵ_m^{11}	ϵ_m^{12}	ϵ_m^{13}	ϵ_m^{14}	ϵ_m^{15}	ϵ_m^{16}	ϵ_m^{17}	ϵ_m^{18}	ϵ_m^{19}	ϵ_m^{20}	ϵ_m^{21}	ϵ_m^{22}	ϵ_m^{23}	ϵ_m^{24}	ϵ_m^{25}	ϵ_m^{26}	ϵ_m^{27}	ϵ_m^{28}	ϵ_m^{29}	ϵ_m^{30}	ϵ_v
ϵ_m^9	0.46	0.34	0.46	0.26	0.54	0.28	0.38	0.30	0.34	0.42	0.37	0.19	0.58	0.24	0.19	0.29	0.49	0.46	0.37	0.46	0.40	0.35	0.29	0.36	0.42	0.37	0.33	0.56	0.45	0.40	0.87
ϵ_p^9	-0.20	-0.45	-0.29	-0.26	-0.18	-0.12	-0.11	-0.23	-0.23	-0.29	-0.34	0.35	-0.22	0.25	-0.23	-0.46	-0.19	-0.37	-0.37	-0.30	-0.23	-0.22	-0.19	-0.32	-0.25	-0.32	-0.22	-0.38	-0.32	-0.23	-0.34
ϵ_m^{10}	0.39	0.26	0.21	0.32	0.34	0.49	0.19	0.37	0.57	0.52	0.54	0.44	0.60	0.47	0.12	0.33	0.23	0.59	0.19	0.37	0.25	0.51	0.22	0.29	0.42	0.15	0.31	0.56	0.35	0.11	0.33
ϵ_p^{10}	-0.31	-0.49	-0.37	-0.55	-0.28	-0.48	-0.51	-0.44	-0.38	-0.53	-0.45	-0.27	-0.12	-0.33	-0.51	-0.17	-0.23	-0.29	-0.39	-0.47	-0.19	-0.51	-0.26	-0.11	-0.57	-0.45	-0.29	-0.43	-0.23	-0.21	-0.23
ϵ_m^{11}	0.51	0.38	0.26	0.22	0.54	0.31	0.16	0.44	0.62	0.59	0.17	0.41	0.39	0.27	0.11	0.23	0.58	0.36	0.28	0.52	0.45	0.22	0.37	0.21	0.29	0.46	0.29	0.53	0.42	0.31	0.37
ϵ_p^{11}	-0.35	-0.54	-0.33	-0.48	-0.17	-0.29	-0.32	-0.58	-0.18	-0.41	-0.28	-0.49	-0.51	-0.47	-0.36	-0.43	-0.55	0.11	-0.23	-0.29	-0.56	-0.27	-0.58	-0.16	-0.37	-0.44	-0.21	-0.48	-0.26	-0.34	-0.23
ϵ_m^{12}	0.46	0.26	0.49	0.22	0.29	0.47	0.19	0.31	0.42	0.56	0.29	0.51	32	0.25	0.47	0.21	0.36	0.16	0.48	0.22	0.65	0.41	0.27	0.11	0.43	0.33	0.52	0.37	0.21	0.45	0.38
ϵ_p^{12}	-0.17	-029	-0.59	-0.33	-0.57	-0.39	-0.15	-0.45	-0.16	-0.32	-0.39	-0.47	-0.57	-0.31	-0.26	-0.19	-0.56	-0.26	-0.11	-0.59	-0.36	-0.47	-0.22	-0.52	-0.51	-0.31	-0.12	-0.32	-0.27	-0.21	-0.19
ϵ_m^{13}	0.43	0.45	0.29	0.55	0.49	0.44	0.47	0.51	0.36	0.19	0.21	0.38	0.58	0.18	0.49	0.37	0.33	0.26	0.44	0.32	0.50	0.47	0.11	0.27	0.59	0.38	0.29	0.26	0.51	0.46	0.13
ϵ_p^{13}	-0.33	-0.38	-0.21	-0.51	-0.13	-0.14	-0.22	-0.28	-0.34	-0.24	-0.39	-0.35	-0.19	-0.58	-0.15	-0.46	-0.31	-0.59	-0.56	-0.11	-0.48	-0.49	-0.51	-0.32	-0.41	-0.33	-0.12	-0.34	-0.55	-0.22	-18
ϵ_m^{14}	0.66	0.34	0.61	0.28	0.47	0.45	0.53	0.43	0.54	0.33	0.41	0.43	0.42	0.36	0.58	0.60	0.35	0.43	0.42	0.45	0.49	0.52	0.36	0.46	0.38	0.47	0.62	0.34	0.28	0.38	0.39
ϵ_p^{14}	-0.11	-0.23	-0.32	-0.29	-0.37	-0.25	-0.23	-0.35	-0.22	-0.13	-0.31	-0.24	-0.21	-0.22	-0.12	-0.23	-0.39	-0.29	-0.23	-0.27	-0.19	-0.23	-0.34	-0.30	-0.16	-0.26	-0.44	-0.56	-0.25	-0.39	-0.23
ϵ_m^{15}	0.54	0.41	0.43	0.21	0.46	0.48	0.17	0.51	0.12	0.44	0.37	0.27	0.24	0.19	0.14	0.25	0.39	0.29	0.11	0.33	0.26	0.35	0.32	0.22	0.34	0.23	0.15	0.28	0.17	0.26	0.34
ϵ_p^{15}	-0.25	-0.18	-0.46	-0.28	-0.52	-0.15	-0.51	-0.27	-0.33	-0.11	-0.19	-0.16	-0.43	-0.41	-0.21	-0.35	-0.25	-0.12	-0.46	-0.39	-0.24	-0.37	-0.22	-0.13	-0.21	-0.36	-0.26	-0.23	-0.45	-0.11	-0.24
ϵ_m^{16}	0.48	0.37	0.16	0.36	0.38	0.18	0.42	0.22	0.17	0.12	0.15	0.47	0.33	0.41	0.26	0.33	0.29	0.25	0.43	0.23	0.39	0.44	0.37	0.21	0.24	0.28	0.17	0.11	0.29	0.41	0.38
ϵ_p^{16}	-0.42	-0.47	-0.15	-0.35	-0.44	-0.43	-0.16	-0.49	-0.29	-0.39	-0.15	-0.41	-0.14	-0.35	-0.36	-0.27	-0.13	-0.38	-0.46	-0.22	-0.38	-0.26	-0.48	-0.33	-0.23	-0.11	-0.37	-0.21	-0.34	-0.23	-0.23
ϵ_m^{17}	0.43	0.47	0.17	0.11	0.31	0.18	0.16	0.42	0.13	0.34	0.22	0.44	0.46	0.17	0.29	0.19	0.35	0.25	0.31	0.27	0.15	0.34	0.21	0.12	0.39	0.38	0.36	0.14	0.23	0.36	0.40
ϵ_p^{17}	-0.45	-0.41	-0.19	-0.11	-0.18	-0.36	-0.49	-0.42	-0.24	-0.38	-0.29	-0.31	-0.27	-0.46	-0.21	-0.13	-0.44	-0.37	-0.35	-0.25	-0.24	-0.17	-0.37	-0.33	-0.38	-0.16	-0.27	-0.45	-0.22	-0.27	-0.23
ϵ_m^{18}	0.25	0.48	0.28	0.35	0.13	0.22	0.26	0.29	0.49	0.39	0.31	0.48	0.32	0.14	0.41	0.28	0.23	0.44	0.17	0.35	0.12	0.31	0.36	0.22	0.27	0.26	0.43	0.11	0.29	0.45	0.37
ϵ_p^{18}	-0.29	-0.13	-0.17	-0.48	-0.27	-0.38	-0.28	-0.35	-0.26	-0.24	-0.43	-0.39	-0.15	-0.26	-0.47	-0.21	-0.45	-0.24	-0.11	-0.28	-0.29	-0.37	-0.46	-0.32	-0.23	-0.46	-0.33	-0.27	-0.21	-0.25	-0.17
ϵ_m^{19}	0.42	0.13	0.44	0.33	0.17	0.23	0.14	0.27	0.38	0.29	0.12	0.41	0.37	0.45	0.22	0.11	0.34	0.21	0.13	0.17	0.47	0.37	0.38	0.24	0.25	0.28	0.21	0.27	0.39	0.43	0.47
ϵ_p^{19}	-0.39	-0.49	-0.29	-0.19	-0.38	-0.24	-0.13	-0.33	-0.27	-0.15	-0.48	-0.18	-0.14	-0.47	-0.25	-0.46	-0.43	-0.13	-0.31	-0.22	-0.37	-0.48	-0.16	-0.42	-0.24	-0.38	-0.12	-0.46	-0.23	-0.23	-0.23
ϵ_m^{20}	0.44	0.16	0.33	0.11	0.38	0.32	0.27	0.48	0.29	0.41	0.16	0.43	0.24	0.25	0.11	0.32	0.27	0.36	0.47	0.22	0.39	0.15	0.35	0.27	0.37	0.45	0.31	0.22	0.24	0.31	0.46
ϵ_p^{20}	-0.31	-0.18	-0.48	-0.15	-0.28	-0.44	-0.19	-0.46	-0.32	-0.38	-0.31	-0.36	-0.49	-0.14	-0.47	-0.29	-0.48	-0.16	-0.45	-0.22	-0.27	-0.35	-0.23	-0.11	-0.27	-0.13	-0.21	-0.34	-0.25	-0.21	-0.29
ϵ_m^{21}	0.54	0.18	0.41	0.49	0.34	0.12	0.39	0.15	0.21	0.19	0.28	0.16	0.36	0.33	0.26	0.49	0.37	0.28	0.11	0.47	0.24	0.14	0.22	0.25	0.44	0.24	0.28	0.13	0.46	0.33	0.43
ϵ_p^{21}	-0.25	-0.12	-0.45	-0.43	-0.13	-0.46	-0.39	-0.27	-0.32	-0.17	-0.46	-0.16	-0.42	-0.41	-0.19	-0.36	-0.47	-0.21	-0.11	-0.45	-0.39	-0.14	-0.31	-0.44	-0.42	-0.22	-0.16	-0.13	-0.32	-0.22	-0.13
ϵ_m^{22}	0.35	0.29	0.36	0.15	0.39	0.22	0.31	0.27	0.46	0.18	0.21	0.41	0.35	0.16	0.29	0.38	0.47	0.25	0.33	0.48	0.19	0.21	0.19	0.16	0.45	0.35	0.23	0.11	0.23	0.31	0.47
ϵ_p^{22}	-0.43	-0.28	-0.11	-0.46	-0.26	-0.49	-0.44	-0.18	-0.14	-0.22	-0.33	-0.34	-0.21	-0.32	-0.13	-0.45	-0.24	-0.19	-0.35	-0.15	-0.26	-0.13	-0.47	-0.37	-0.22	-0.17	-0.32	-0.37	-0.25	-0.20	-0.24
ϵ_m^{23}	0.19	0.44	0.28	0.36	0.42	0.35	0.41	0.21	0.27	0.22	0.12	0.14	0.38	0.26	0.39	0.25	0.43	0.32	0.17	0.36	0.42	0.48	0.44	0.37	0.48	0.15	0.19	0.25	0.23	0.45	0.50
ϵ_p^{23}	-0.42	-0.23	-0.18	-0.15	-0.13	-0.34	-0.48	-0.43	-0.24	-0.21	-0.35	-0.22	-0.49	-0.38	-0.27	-0.19	-0.36	-0.11	-0.26	-0.31	-0.49	-0.28	-0.14	-0.23	-0.31	-0.46	-0.11	-0.45	-0.31	0.27	-0.19
ϵ_m^{24}	0.25	0.38	0.11	0.26	0.13	0.29	0.17	0.22	0.35	0.21	0.16	0.43	0.36	0.18	0.41	0.13	0.31	0.45	0.36	0.49	0.33	0.17	0.26	0.33	0.15	0.27	0.26	0.43	0.12	0.47	0.35
ϵ_p^{24}	-0.35	-0.14	-0.42	-0.27	-0.39	-0.22	-0.15	-0.38	-0.17	-0.45	-0.29	-0.36	-0.19	-0.34	-0.43	-0.24	-0.21	-0.44	-0.25	-0.13	-0.41	-0.26	-0.16	-0.43	-0.22	-0.45	-0.24	-0.11	-0.35	-0.17	-0.27
ϵ_m^{25}	0.49	0.16	0.32	0.44	0.48	0.25	0.39	0.11	0.24	0.22	0.42	0.31	0.13	0.35	0.28	0.19	0.36	0.27	0.37	0.45	0.23	0.26	0.35	0.11	0.35	0.33	0.24	0.15	0.39	0.34	0.39
ϵ_p^{25}	-0.15	-0.14	-0.28	-0.38	-0.43	-0.36	-0.19	-0.33	-0.36	-0.41	-0.13	-0.22	-0.24	-0.23	-0.44	-0.29	-0.47	-0.45	-0.14	-0.27	-0.36	-0.31	-0.15	-0.11	-0.33	-0.26	-0.45	-0.32	-0.32	-0.22	-0.25
ϵ_v	0.16	0.12	0.46	0.34	0.26	0.31	0.17	0.47	0.28	0.41	0.26	0.24	0.42	0.35	0.29	0.47	0.36	0.17	0.46	0.21	0.45	0.42	0.44	0.39	0.22	0.38	0.19	0.14	0.21	0.45	0.29
ϵ_{pf}	-0.38	0.49	-0.27	-0.25	-0.35	-0.38	-0.29	-0.18	-0.14	-0.38	-0.15	-0.17	-0.46	-0.24	-0.42	-0.37	-0.22	-0.38	-0.11	-0.28	-0.21	-0.37	-0.33	-0.48	-0.23	-0.46	-0.34	-0.14	-0.34	-0.24	-0.29

Appendix E1

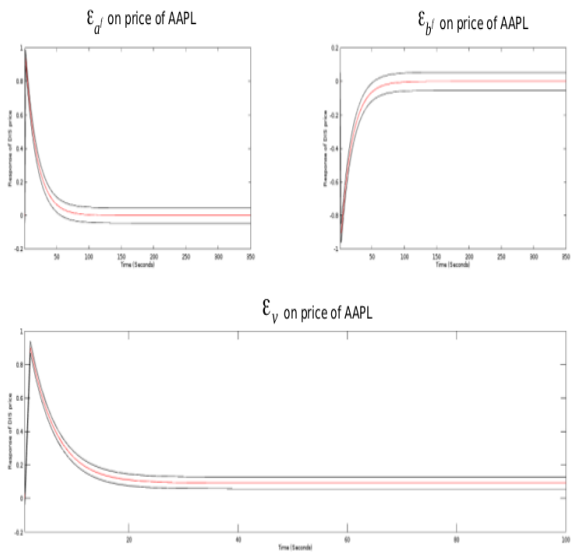
Price Impulse Responses for Selected Underlying Assets of DIA



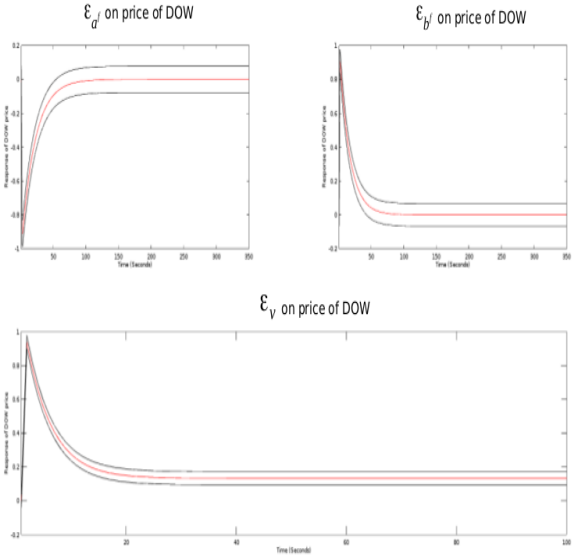
a



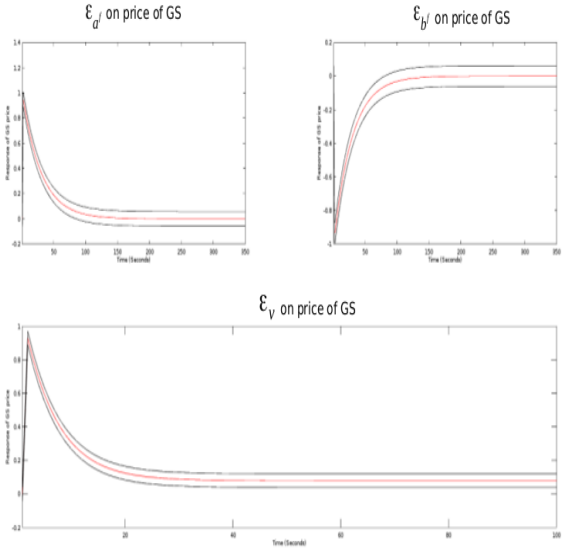
b



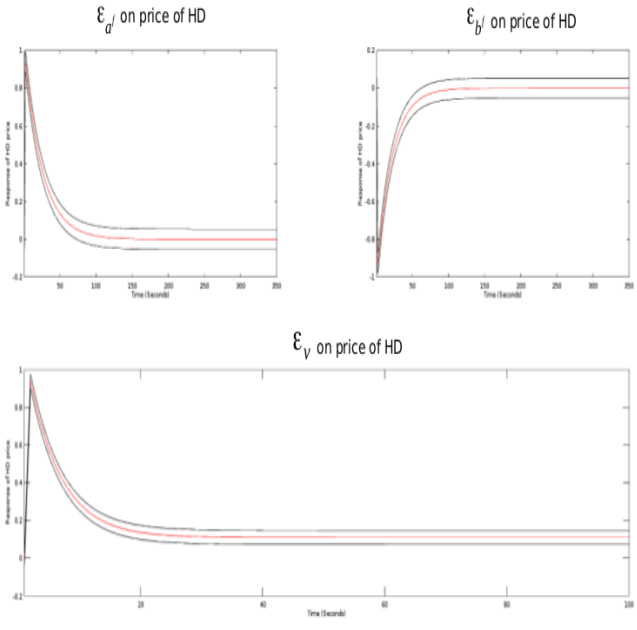
c



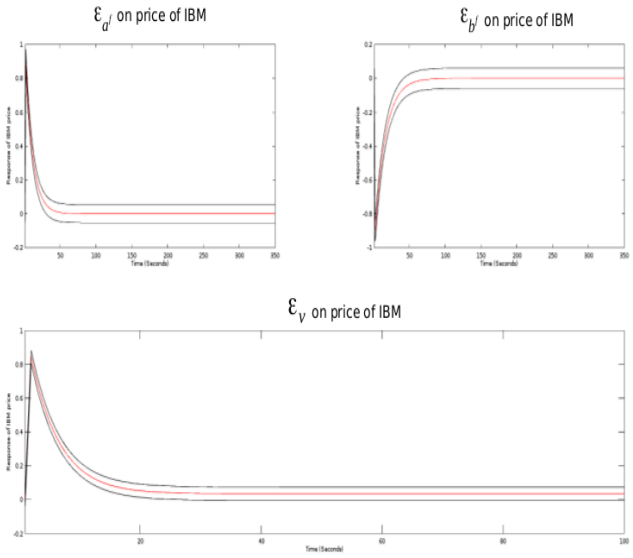
d



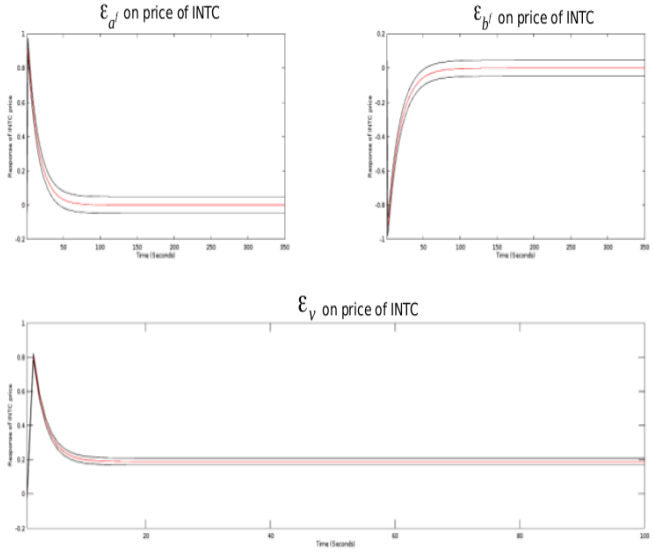
e



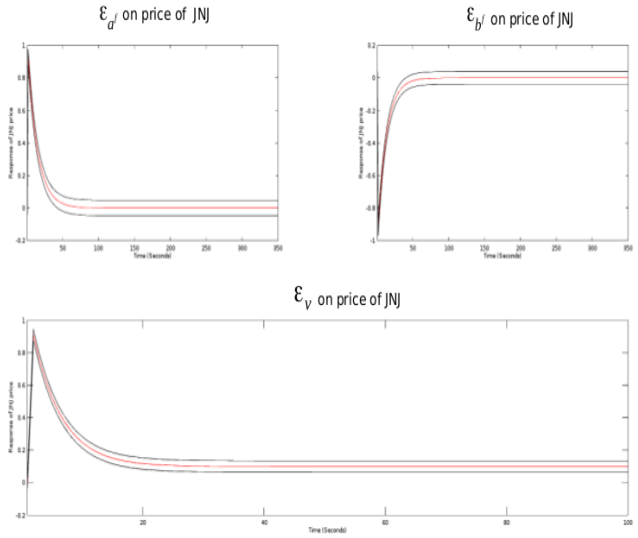
f


ε_{a^f} on price of IBM
ε_{b^f} on price of IBM
ε_v on price of IBM

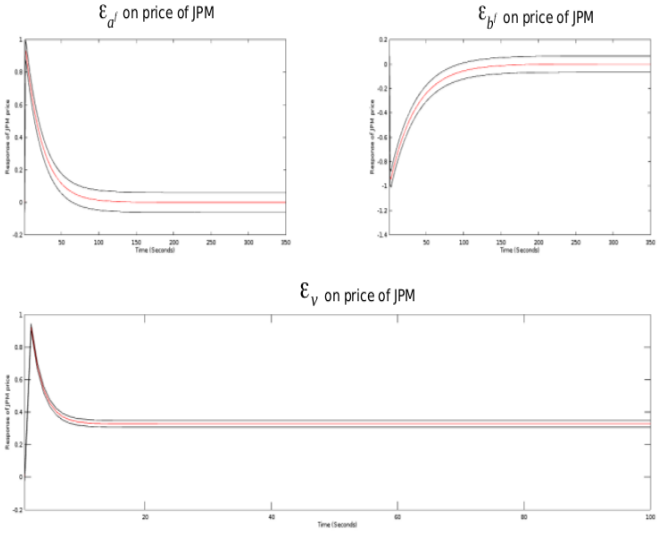
g


ε_{a^f} on price of INTC
ε_{b^f} on price of INTC
ε_v on price of INTC

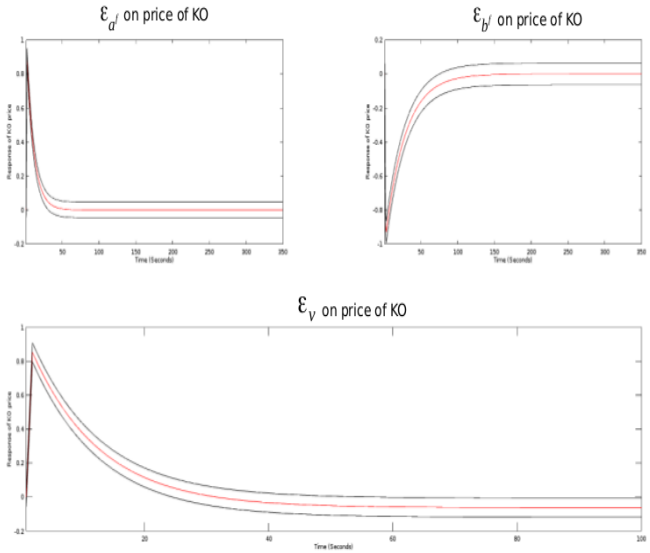
h


ε_{a^f} on price of JNJ
ε_{b^f} on price of JNJ
ε_v on price of JNJ

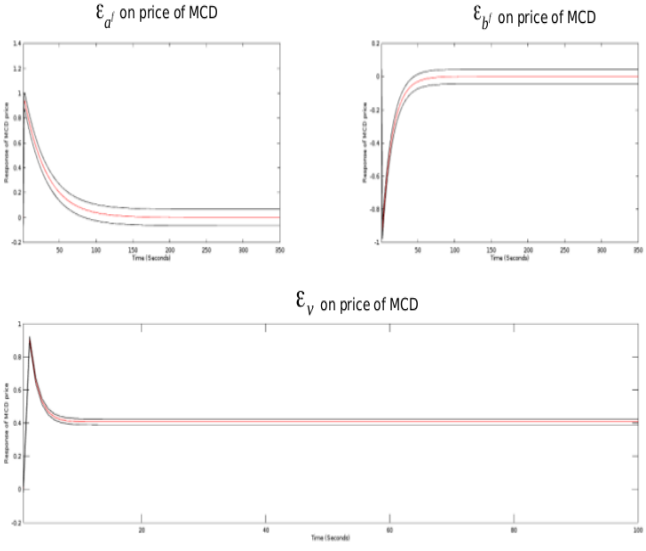
i


ε_{a^f} on price of JPM
ε_{b^f} on price of JPM
ε_v on price of JPM

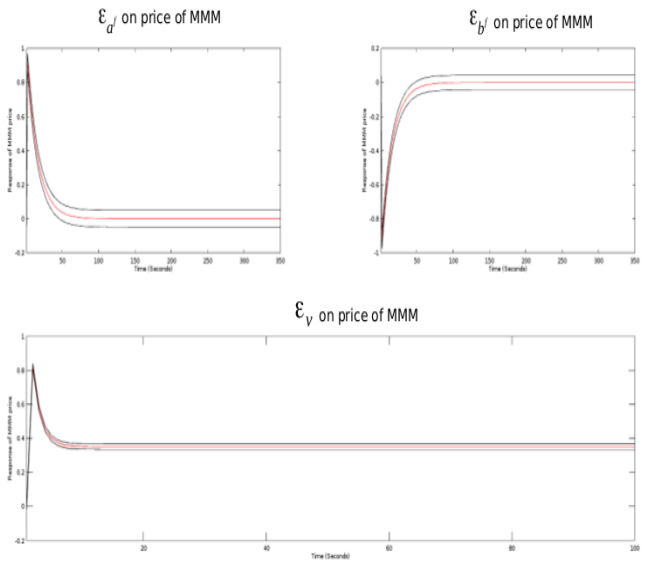
j


ε_{a^f} on price of KO
ε_{b^f} on price of KO
ε_v on price of KO

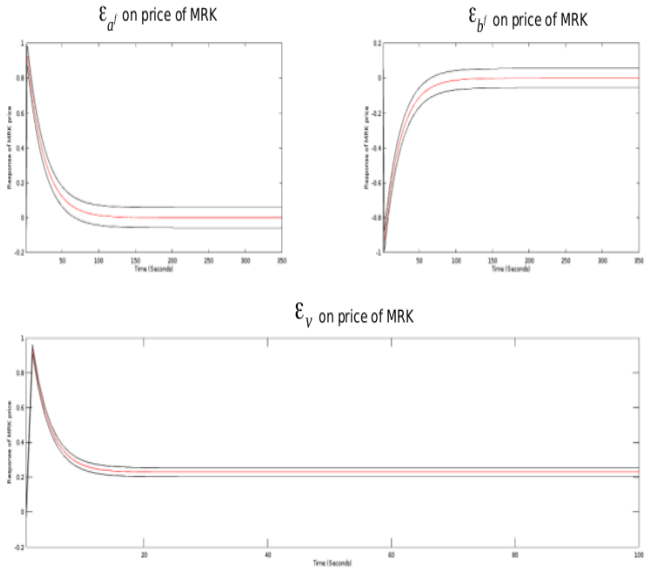
k


ε_{a^f} on price of MCD
ε_{b^f} on price of MCD
ε_v on price of MCD

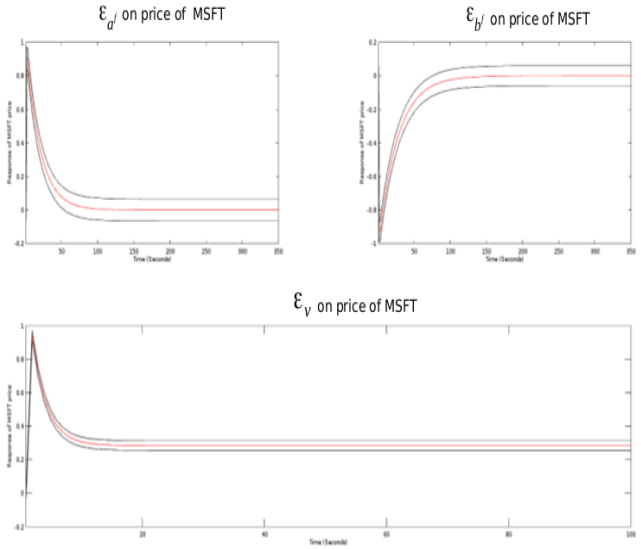
l


ε_{a^f} on price of MMM
ε_{b^f} on price of MMM
ε_v on price of MMM

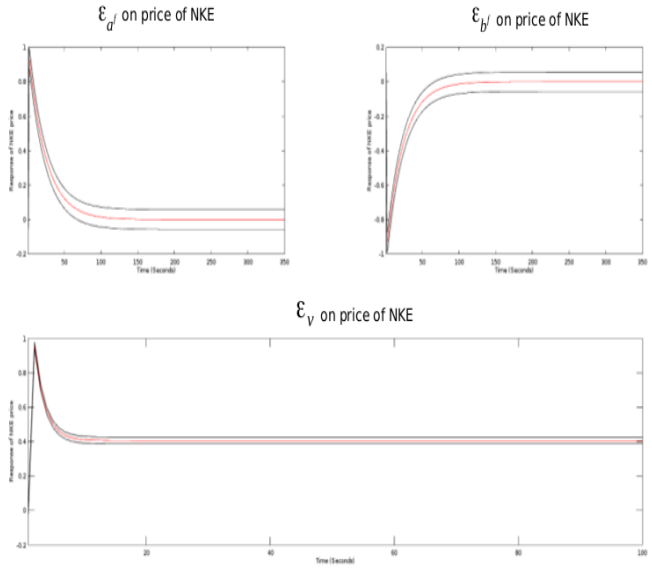
m


ε_{a^f} on price of MRK
ε_{b^f} on price of MRK
ε_v on price of MRK

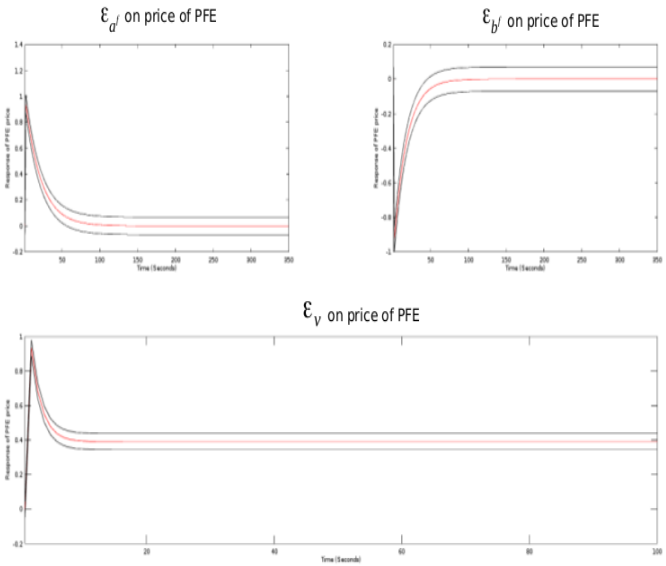
n


ε_{a^f} on price of MSFT
ε_{b^f} on price of MSFT
ε_v on price of MSFT

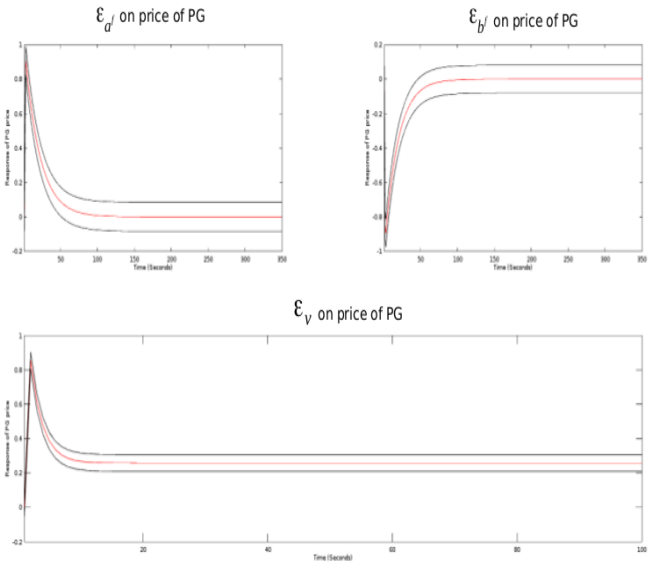
o


ε_{a^f} on price of NKE
ε_{b^f} on price of NKE
ε_v on price of NKE

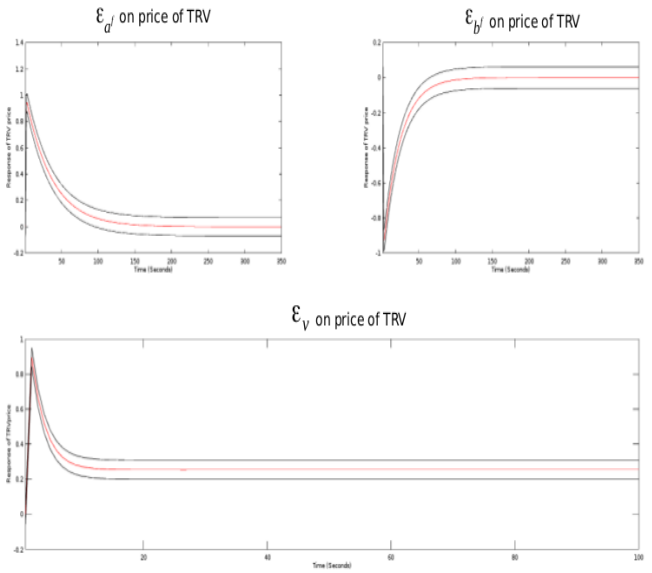
p


ε_{a^f} on price of PFE
ε_{b^f} on price of PFE
ε_v on price of PFE

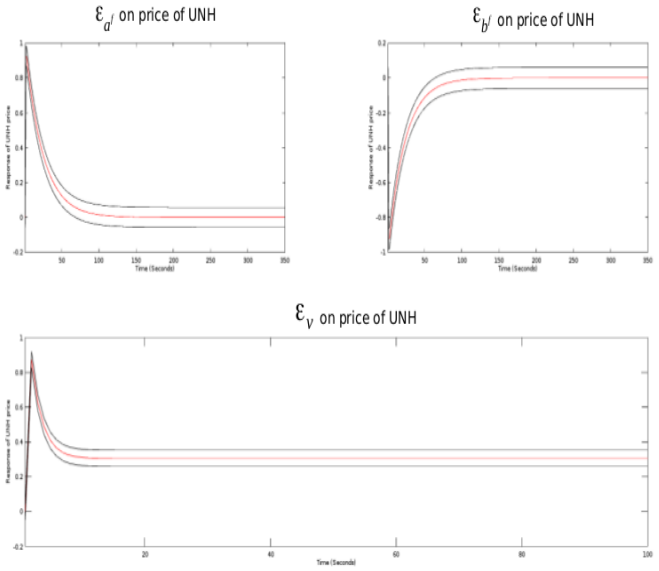
q


ε_{a^f} on price of PG
ε_{b^f} on price of PG
ε_v on price of PG

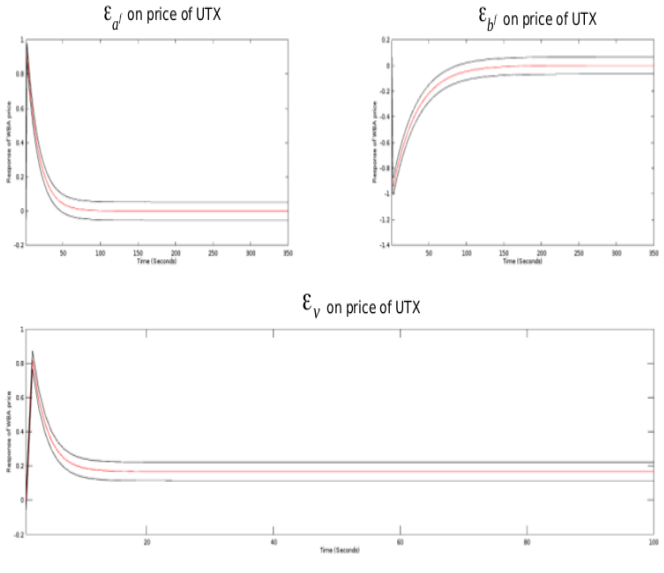
r


$\varepsilon_{a'}$ on price of TRV
$\varepsilon_{b'}$ on price of TRV
ε_{v} on price of TRV

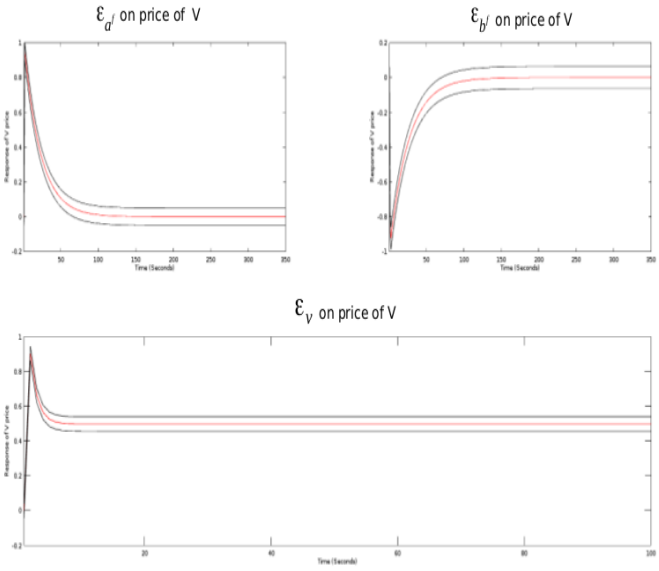
s


$\varepsilon_{a'}$ on price of UNH
$\varepsilon_{b'}$ on price of UNH
ε_{v} on price of UNH

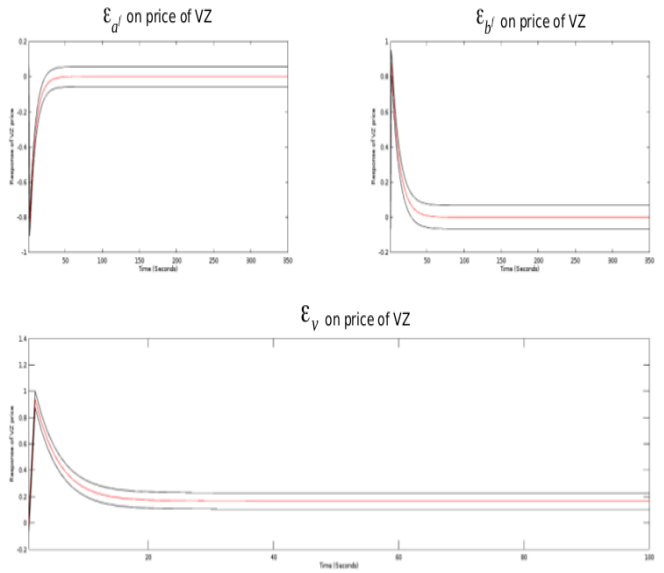
t


$\varepsilon_{a'}$ on price of UTX
$\varepsilon_{b'}$ on price of UTX
ε_{v} on price of UTX

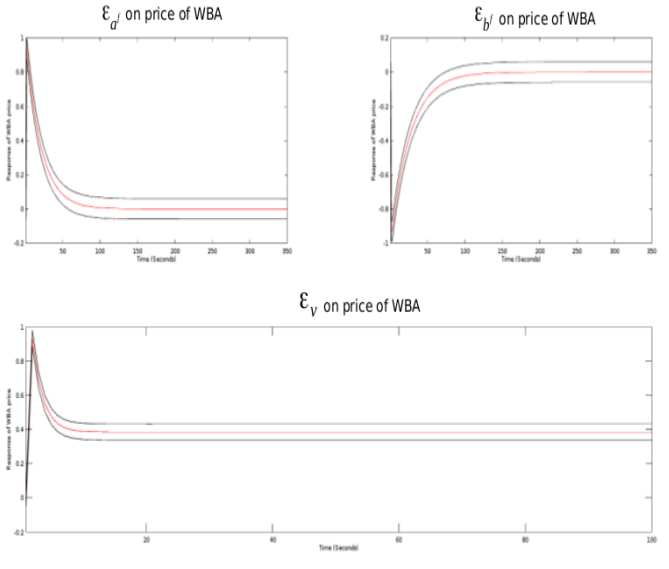
u


$\varepsilon_{a'}$ on price of V
$\varepsilon_{b'}$ on price of V
ε_{v} on price of V

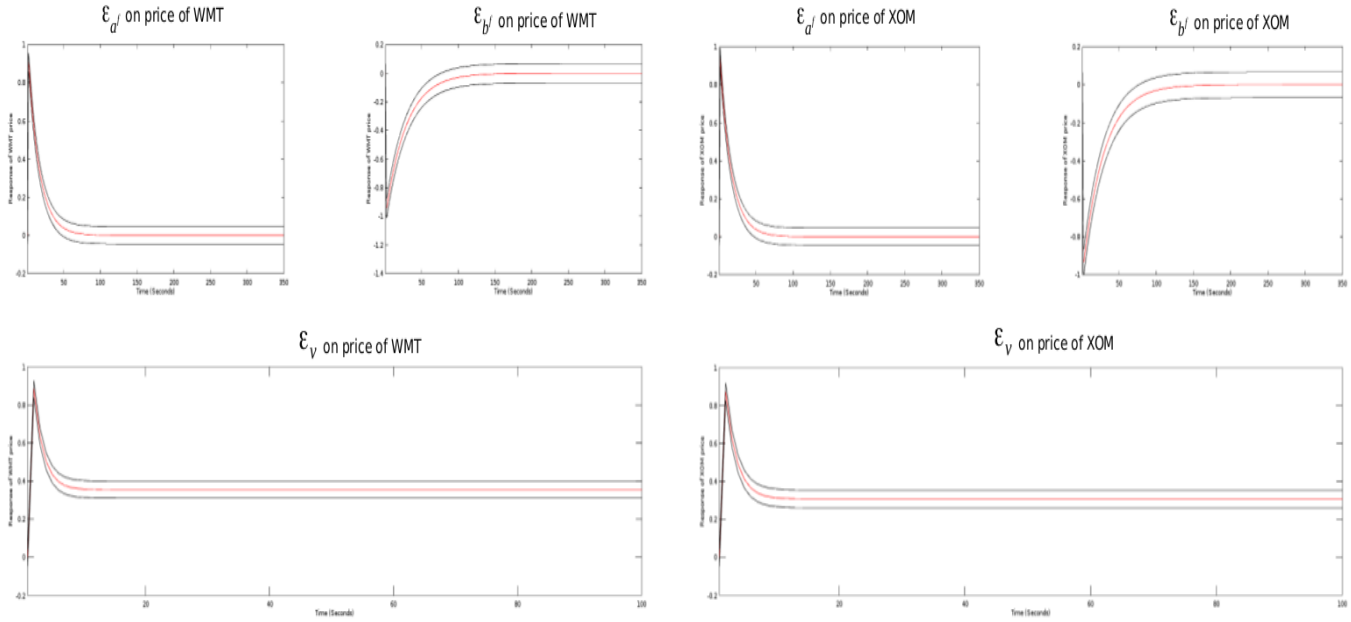
v


$\varepsilon_{a'}$ on price of VZ
$\varepsilon_{b'}$ on price of VZ
ε_{v} on price of VZ

w


$\varepsilon_{a'}$ on price of WBA
$\varepsilon_{b'}$ on price of WBA
ε_{v} on price of WBA

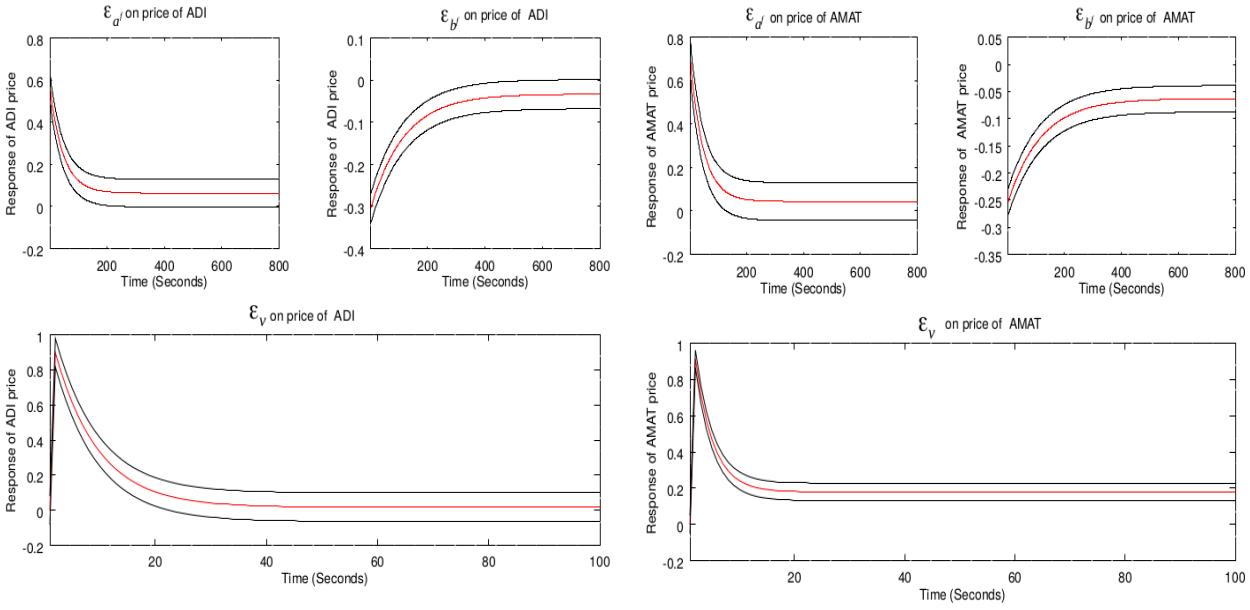
x



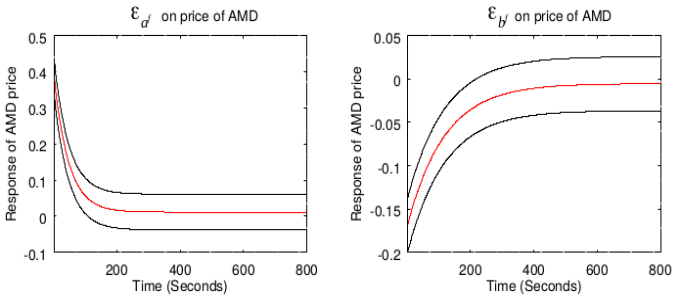
y z

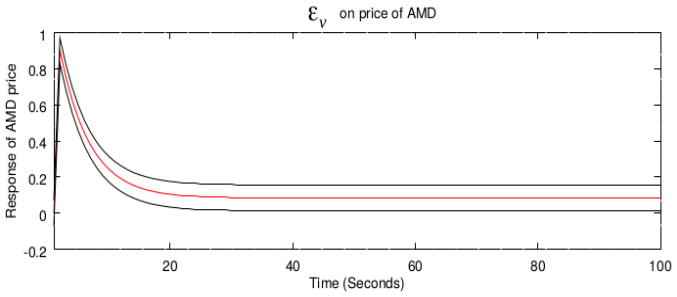
Appendix E2

Price Impulse Responses for Selected Underlying Assets of SMH

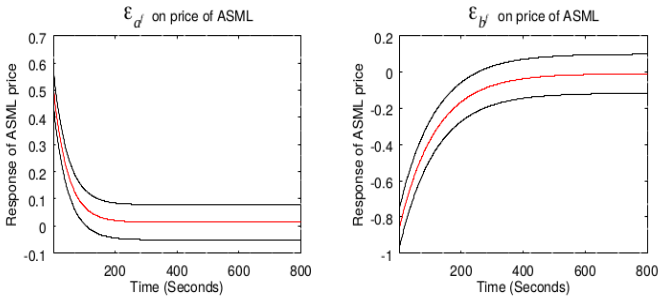


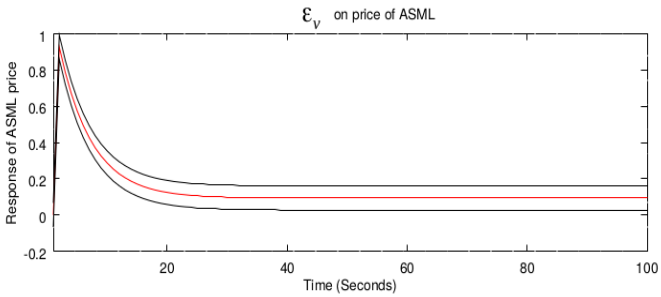
aa ab



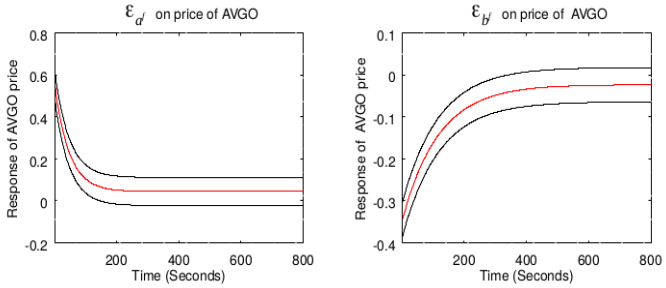


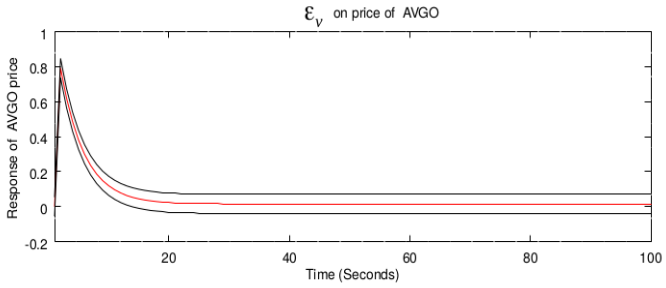
ac



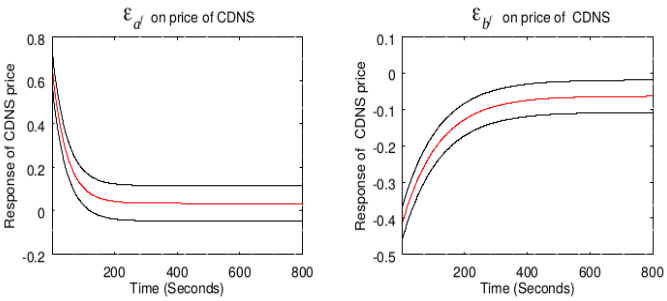


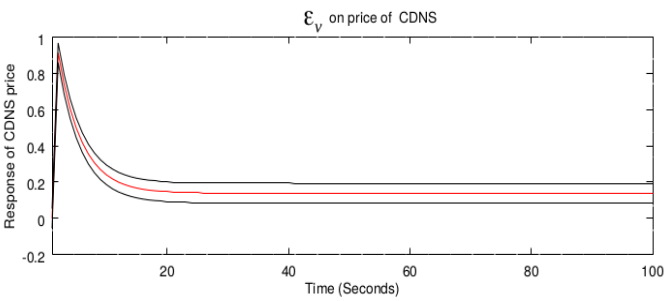
ad



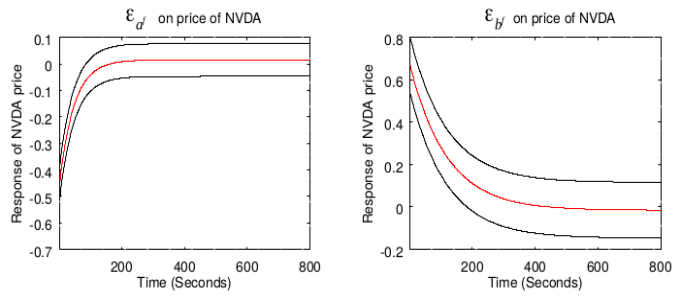


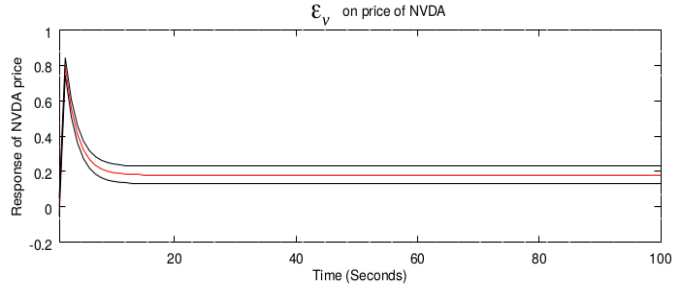
ae



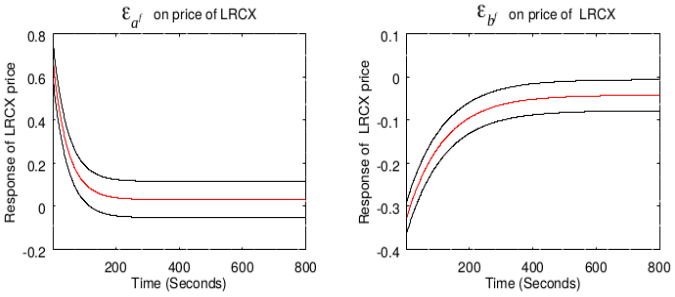


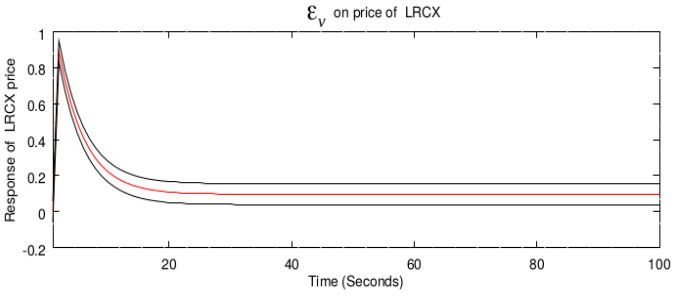
af



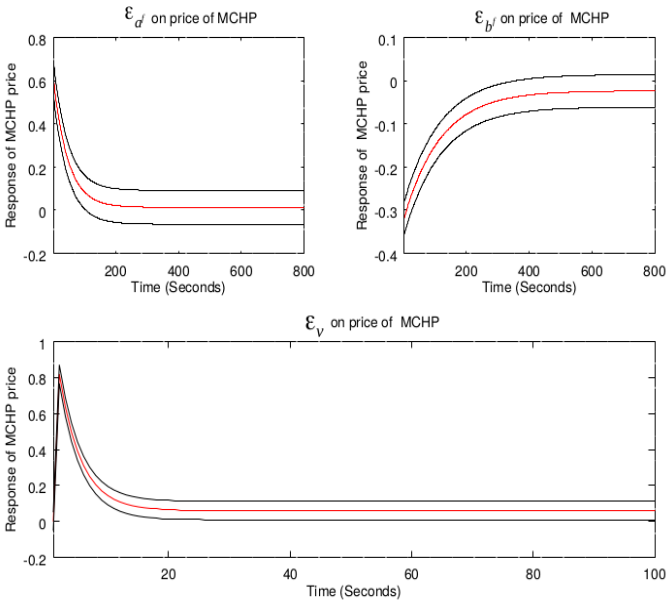


ag

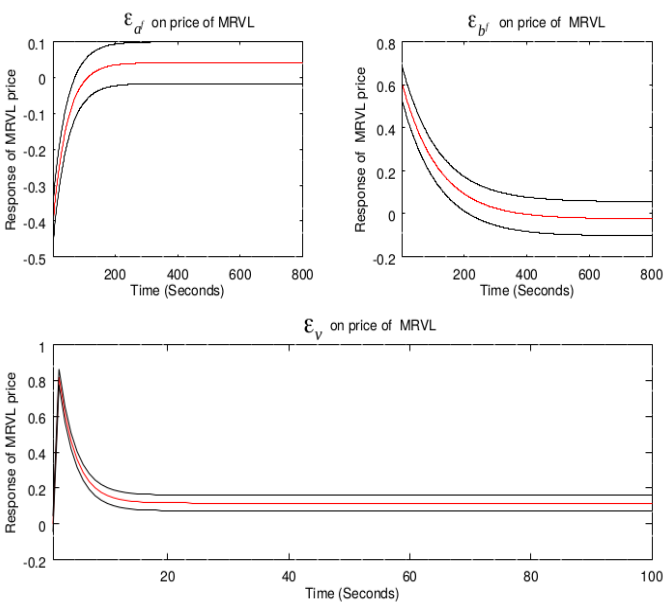




ah



ai



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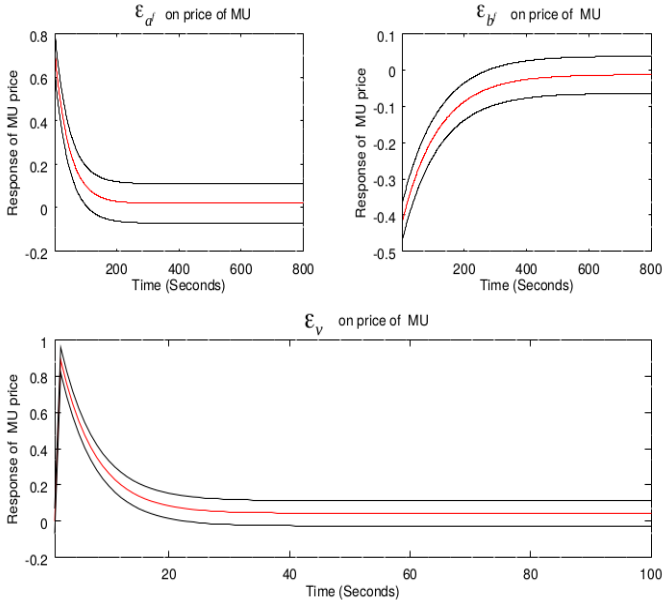

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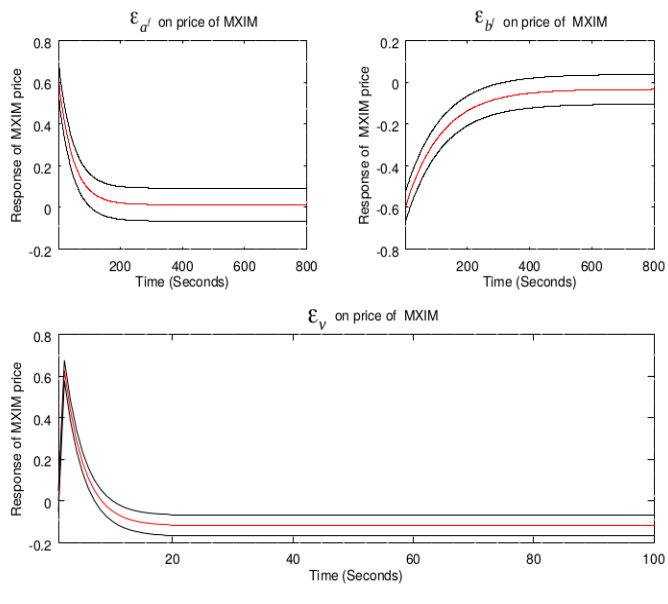
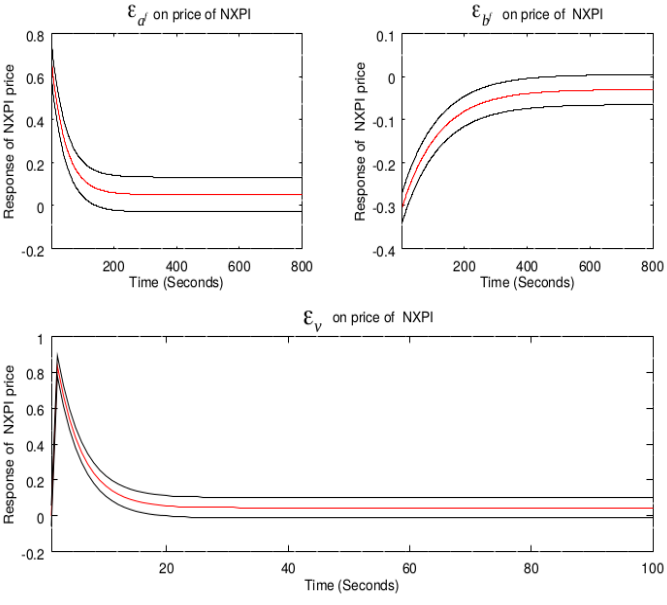
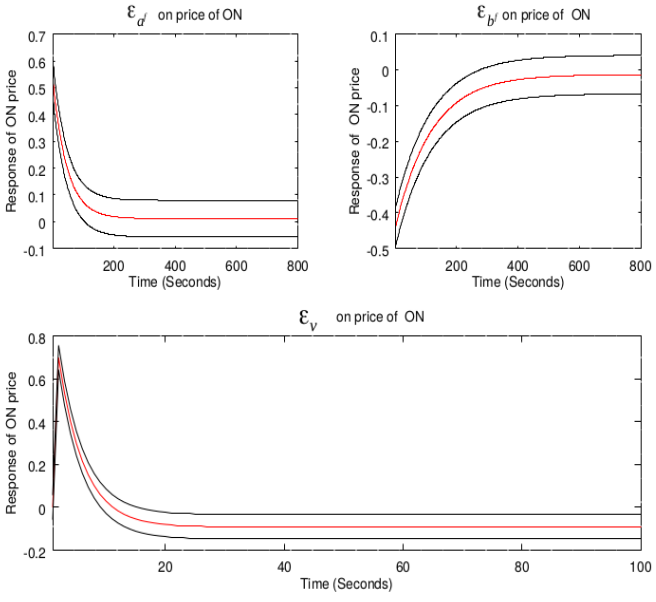


al



am



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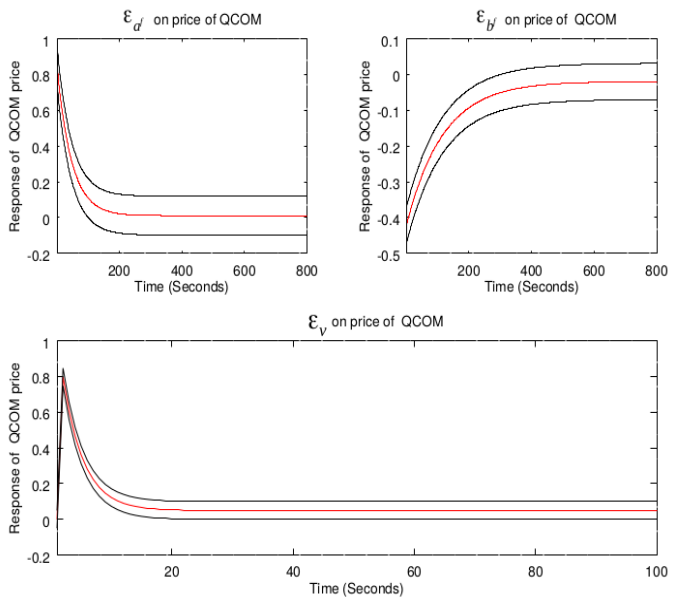
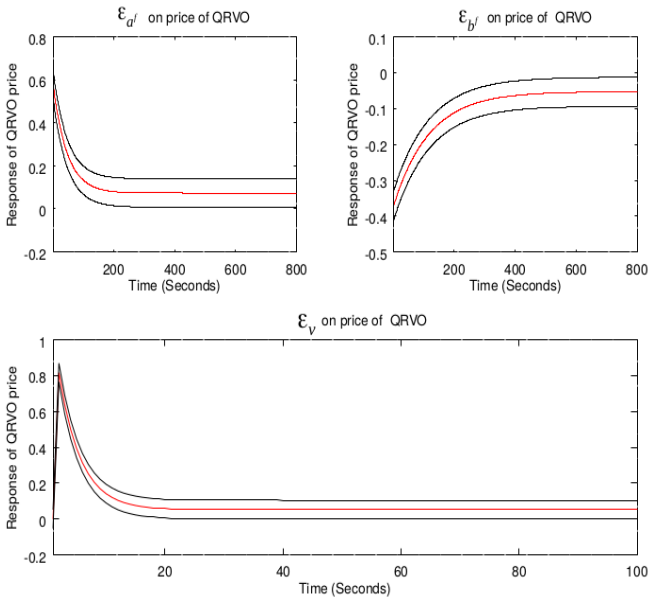

ε_{a^f} on price of QCOM
ε_{b^f} on price of QCOM
Response of QCOM price
Time (Seconds)

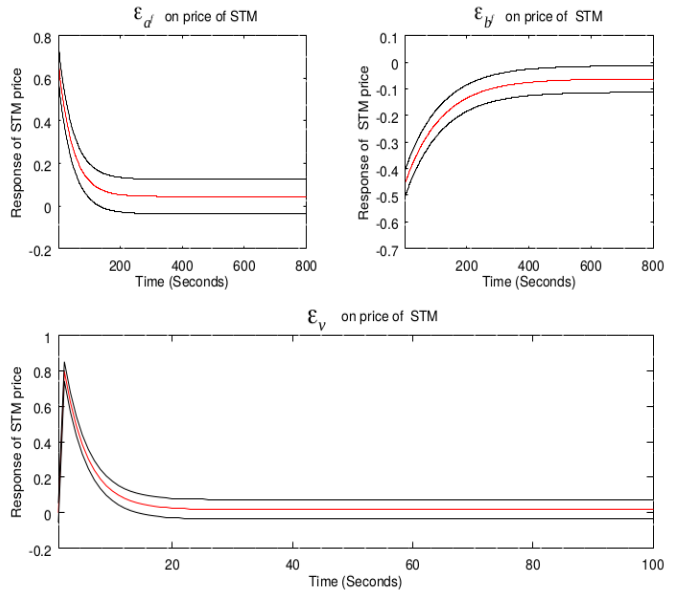
ε_{v} on price of QCOM
Response of QCOM price
Time (Seconds)

ao


ε_{a^f} on price of QRVO
ε_{b^f} on price of QRVO
Response of QRVO price
Time (Seconds)

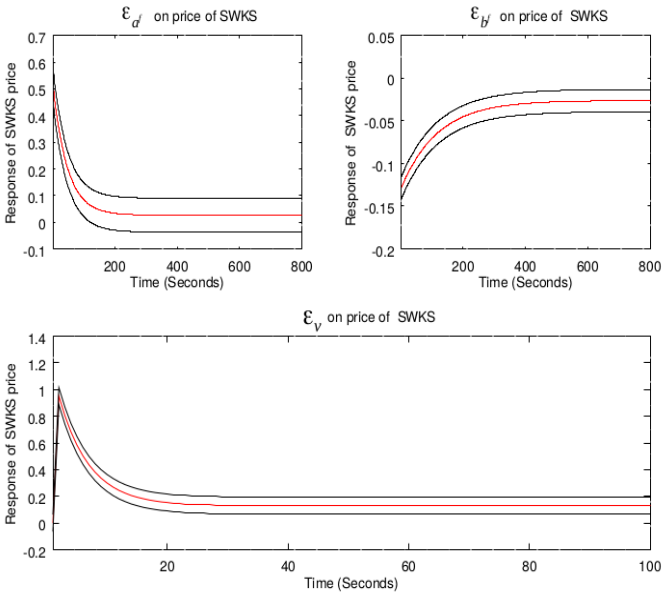
ε_{v} on price of QRVO
Response of QRVO price
Time (Seconds)

ap


ε_{a^f} on price of STM
ε_{b^f} on price of STM
Response of STM price
Time (Seconds)

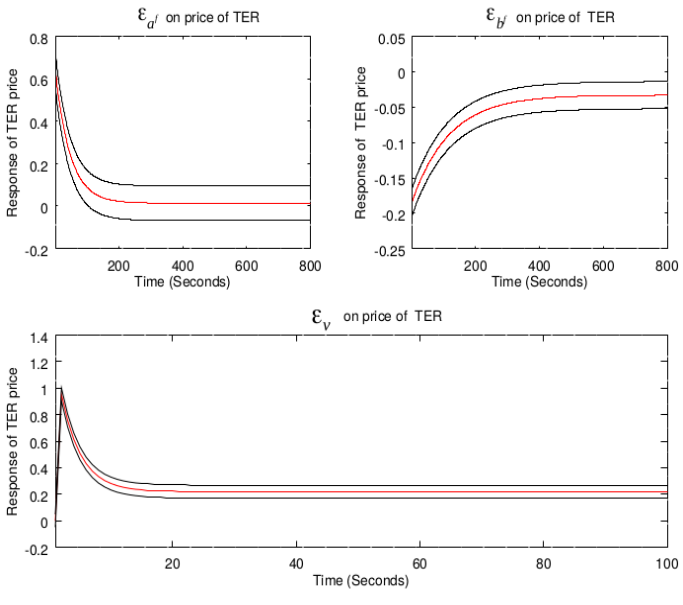
ε_{v} on price of STM
Response of STM price
Time (Seconds)

aq


ε_{a^f} on price of SWKS
ε_{b^f} on price of SWKS
Response of SWKS price
Time (Seconds)

ε_{v} on price of SWKS
Response of SWKS price
Time (Seconds)

ar


ε_{a^f} on price of TER
ε_{b^f} on price of TER
Response of TER price
Time (Seconds)

ε_{v} on price of TER
Response of TER price
Time (Seconds)

as