Table 5-: Comparison of Regression Results for Options with 1 Day to Expiration  
(Left: The proposed method; Right: Birru-Figlewski method)

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **The proposed method** | | | | | | **Birru-Figlewski method** | | | | | |
|  | Coef. | p value | Sig. | R-squared | MSE |  | Coef. | p value | Sig. | R-squared | MSE |  |
| Model 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| Skewness | 0.0089 | 0.7987 |  | 0.0071 | 0.9916 | 0.0013 | -0.0396 | 0.2596 |  | 0.0086 | 0.9902 | 0.0021 |
| Median | -0.0998 | 0.0186 | \*\* |  |  |  | -0.1072 | 0.0114 | \*\* |  |  |  |
| Fear and Greed | 0.0487 | 0.2489 |  |  |  |  | 0.0549 | 0.1941 |  |  |  |  |
| Model 2 |  |  |  |  |  |  |  |  |  |  |  |  |
| Excess Kurtosis | 0.0551 | 0.1143 |  | 0.0101 | 0.9887 | 0.0012 | 0.0362 | 0.2993 |  | 0.0084 | 0.9904 | 0.0006 |
| Median | -0.0992 | 0.0184 | \*\* |  |  |  | -0.1010 | 0.0163 | \*\* |  |  |  |
| Fear and Greed | 0.0521 | 0.2152 |  |  |  |  | 0.0520 | 0.2165 |  |  |  |  |

Note: \* indicates significance at the 10% level; \*\* indicates significance at the 5% level; \*\*\* indicates significance at the 1% level