	PE (2007)		BA/PB (2011)		CE (2015)		MA (2016)	
β_{-7}	13.998	-	1.565	-	−5.480	-	−1.104	-
	(3.125)	-	(0.933)	-	(2.801)	-	(3.111)	-
	[0.296]	-	[0.310]	-	[0.379]	-	[0.736]	-
β_{-6}	14.668	2.858	2.803	1.058	−5.806	−4.975	−2.780	−2.069
	(2.868)	(0.512)	(1.257)	(1.422)	(3.356)	(1.788)	(4.722)	(4.412)
	[0.275]	[0.218]	[0.332]	[0.596]	[0.343]	[0.179]	[0.668]	[0.743]
β_{-5}	9.264	−0.350	2.728	0.254	−1.790	−1.165	−9.306	−4.935
	(2.671)	(0.362)	(2.116)	(1.536)	(4.984)	(4.345)	(2.559)	(4.422)
	[0.340]	[0.420]	[0.378]	[0.887]	[0.812]	[0.906]	[0.279]	[0.463]
β_{-4}	8.091	0.671	1.687	−1.524	−8.308	−4.146	−3.551	−2.698
	(2.548)	(0.631)	(2.711)	(1.519)	(2.723)	(4.391)	(3.339)	(2.276)
	[0.370]	[0.408]	[0.632]	[0.275]	[0.235]	[0.545]	[0.491]	[0.434]
β_{-3}	4.013	−1.874	5.104	2.907	6.561	7.082	−1.133	−0.198
	(2.757)	(0.885)	(3.319)	(2.220)	(3.619)	(2.118)	(3.635)	(1.789)
	[0.457]	[0.280]	[0.342]	[0.491]	[0.308]	[0.154]	[0.791]	[0.922]
β_{-2}	2.640	−1.129	7.937	3.797	9.648	10.123	0.212	1.218
	(2.276)	(1.291)	(3.571)	(1.828)	(3.888)	(1.807)	(3.339)	(1.357)
	[0.443]	[0.479]	[0.173]	[0.227]	[0.243]	[0.042]	[0.889]	[0.497]
β_{-1}	1.476	−0.407	10.259	5.248	8.642	9.066	−0.035	0.886
	(0.978)	(0.574)	(5.195)	(1.574)	(3.520)	(1.391)	(3.234)	(3.607)
	[0.361]	[0.534]	[0.222]	[0.073]	[0.235]	[0.076]	[0.992]	[0.693]
β_{1}	−5.393	−1.763	7.935	1.467	−4.254	−4.342	−6.550	−5.330
	(1.513)	(0.703)	(3.996)	(2.904)	(3.926)	(3.326)	(7.945)	(5.515)
	[0.338]	[0.255]	[0.198]	[0.709]	[0.404]	[0.239]	[0.576]	[0.480]
β_{2}	−13.062	−8.758	0.317	−6.890	13.628	13.896	−2.863	−1.575
	(2.167)	(1.815)	(3.836)	(4.174)	(7.994)	(6.012)	(7.016)	(6.036)
	[0.084]	[0.250]	[0.951]	[0.234]	[0.300]	[0.264]	[0.701]	[0.861]
β_{3}	−21.344	−15.313	−0.712	−8.648	14.202	14.414	1.603	2.962
	(3.378)	(2.304)	(3.594)	(6.286)	(6.987)	(6.279)	(5.972)	(7.006)
	[0.063]	[0.062]	[0.765]	[0.279]	[0.245]	[0.339]	[0.776]	[0.750]
β_{4}	−28.781	−17.275	−1.043	−9.865	−4.790	−4.630	-	-
	(2.515)	(2.363)	(3.177)	(8.656)	(5.846)	(6.913)	-	-
	[0.088]	[0.131]	[0.751]	[0.342]	[0.551]	[0.562]	-	-
β_{5}	−27.701	−17.897	2.997	−6.806	-	-	-	-
	(2.757)	(3.117)	(5.605)	(10.250)	-	-	-	-
	[0.014]	[0.141]	[0.666]	[0.533]	-	-	-	-
β_{6}	−34.285	−22.594	3.096	−7.026	-	-	-	-
	(3.539)	(4.426)	(9.184)	(12.819)	-	-	-	-
	[0.015]	[0.159]	[0.757]	[0.596]	-	-	-	-
β_{7}	−34.133	−20.556	7.539	−3.300	-	-	-	-
	(3.985)	(6.177)	(8.249)	(14.022)	-	-	-	-
	[0.016]	[0.217]	[0.517]	[0.841]	-	-	-	-
β_{8}	−29.002	−13.697	11.163	−0.405	-	-	-	-
	(5.010)	(8.952)	(7.778)	(15.414)	-	-	-	-
	[0.161]	[0.336]	[0.371]	[0.979]	-	-	-	-
β_{9}	−24.024	−7.085	-	-	-	-	-	-
	(5.298)	(9.236)	-	-	-	-	-	-
	[0.134]	[0.548]	-	-	-	-	-	-
β_{10}	−15.570	3.664	-	-	-	-	-	-
	(9.014)	(11.961)	-	-	-	-	-	-
	[0.354]	[0.817]	-	-	-	-	-	-
β_{11}	−21.692	−0.575	-	-	-	-	-	-
	(8.397)	(13.010)	-	-	-	-	-	-
	[0.258]	[0.979]	-	-	-	-	-	-
β_{12}	−21.339	1.664	-	-	-	-	-	-
	(7.651)	(13.990)	-	-	-	-	-	-
	[0.218]	[0.947]	-	-	-	-	-	-
Trends	No	Yes	No	Yes	No	Yes	No	Yes
Observations	35,662	35,662	35,662	35,662	35,662	35,662	35,662	35,662