

| | 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 |