```
      name:  <unnamed>
       log:  /Users/jamessymons-hicks/Library/CloudStorage/OneDrive-LondonSch
> oolofEconomics/GitHub_Repositories/Market-Dynamics-Attention/LogFiles/ET_Al
> l_Models_Output.smcl
  log type:  smcl
 opened on:   2 Jan 2025, 16:20:58

. 
. // -------------------------------------------------------------------------
> -- //
. //                                     Running Models with All Data
>                                                 //
. //
>
>     //
. //      Note:   In this section, we run the overall model as discussed in t
> he     //
. //                      methodology section of the paper.
>                                           //
. //                      To combine the FE models with the HAC standard erro
> rs, we take a  //
. //                      2-step approach:
>                                                                 //
. //                              1. Run panel-OLS with stock-level fixed eff
> ects.                          //
. //                              2. Compute residuals.
>                                                       //
. //                              3. Run the Newey-West regressions, includin
> g the first-stage  //
. //                                      residuals as a regressor.
. // -------------------------------------------------------------------------
> -- //
.
```

```
15 . ** ---------------------------- MODEL 1 ----------------------------
16 . xtreg interest_index vol_1w logturnover1w spread1w logmarketcap1w

Random-effects GLS regression                   Number of obs     =     24,96
> 9
Group variable: id                              Number of groups  =         8
> 7

R-squared:                                      Obs per group:
     Within  = 0.0277                                         min =        28
> 7
     Between = 0.0054                                         avg =      287.
> 0
     Overall = 0.0023                                         max =        28
> 7

                                                Wald chi2(4)      =     699.0
> 1
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.000
> 0

------------------------------------------------------------------------------
> ----
interest_index | Coefficient  Std. err.      z    P>|z|     [95% conf. interv
> al]
---------------+--------------------------------------------------------------
> ----
        vol_1w |   131.2128   10.02941    13.08   0.000     111.5556    150.8
> 701
 logturnover1w |   5.051896   .3188205    15.85   0.000     4.427019    5.676
> 772
     spread1w |   1.275921   1.033579     1.23   0.217     -.749857    3.301
> 698
logmarketcap1w |  -3.966388   .4624059    -8.58   0.000    -4.872687   -3.060
> 089
         _cons |   33.60983   10.01657     3.36   0.001     13.97772    53.24
> 193
---------------+--------------------------------------------------------------
> ----
       sigma_u |  15.149818
       sigma_e |  19.373288
           rho |  .37946647   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----
```

```
17 .
18 . newey interest_index L(1/2).interest_index L(0/3).vol_1w logturnover1w ///
   >         spread1w logmarketcap1w, lag(5) force

   Regression with Newey-West standard errors      Number of obs     =     24,70
   > 8
   Maximum lag = 5                                 F(  9,     24698) =    1472.9
   > 7
                                                   Prob > F          =     0.000
   > 0

   ----------------+-------------------------------------------------------------
   > ----
                   |             Newey-West
   interest_index  | Coefficient  std. err.      t    P>|t|     [95% conf. interv
   > al]
   ----------------+-------------------------------------------------------------
   > ----
   interest_index  |
             L1.   |    .365054   .0065677    55.58   0.000      .352181    .3779
   > 271
             L2.   |   .3288793   .0068915    47.72   0.000     .3153716     .342
   > 387
                   |
           vol_1w  |
             --.   |   186.7333   13.44005    13.89   0.000       160.39    213.0
   > 766
             L1.   |   7.388143   10.88248     0.68   0.497    -13.94217    28.71
   > 846
             L2.   |   -67.5204   12.09431    -5.58   0.000    -91.22598   -43.81
   > 483
             L3.   |  -5.239395   10.26738    -0.51   0.610    -25.36408    14.88
   > 529
                   |
    logturnover1w  |   .7448955   .1954638     3.81   0.000     .3617747    1.128
   > 016
         spread1w  |  -2.706816   .6706621    -4.04   0.000    -4.021354   -1.392
   > 278
   logmarketcap1w  |    .789318    .184935     4.27   0.000     .4268343    1.151
   > 802
           _cons   |  -23.81763   2.779552    -8.57   0.000    -29.26571   -18.36
   > 954
   ----------------+-------------------------------------------------------------
   > ----
```

```
19 .
20 . // 2-stage fixed-effects HAC regression:
21 . qui xtreg interest_index L(1/2).interest_index L(0/3).vol_1w logturnover1w
   > ///
   >         spread1w logmarketcap1w, fe

22 . qui predict resid1, u

23 . newey interest_index L(1/2).interest_index L(0/3).vol_1w logturnover1w ///
   >         spread1w logmarketcap1w resid1, lag(5) force

Regression with Newey-West standard errors      Number of obs     =     24,70
> 8
Maximum lag = 5                                 F( 10,     24697) =    2558.1
> 8
                                                Prob > F          =     0.000
> 0

------------------------------------------------------------------------------
> ---
             |             Newey-West
interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
-------------+----------------------------------------------------------------
> ---
interest_index |
          L1. |   .2149559   .0075095    28.62   0.000     .2002367     .229
> 675
          L2. |   .1800714   .0077066    23.37   0.000     .1649661    .1951
> 768
              |
        vol_1w |
          --. |   130.2388   12.75929    10.21   0.000     105.2299    155.2
> 478
          L1. |   9.199825   10.39595     0.88   0.376    -11.17687    29.57
> 652
          L2. |  -39.48931   10.88274    -3.63   0.000    -60.82014   -18.15
> 848
          L3. |  -.1815572   10.22142    -0.02   0.986    -20.21616    19.85
> 304
              |
 logturnover1w |   3.976225   .2101947    18.92   0.000      3.56423    4.388
> 219
      spread1w |   1.647552   .6575249     2.51   0.012     .3587641     2.93
> 634
logmarketcap1w |  -2.888696   .2037961   -14.17   0.000    -3.288149   -2.489
```

```
> 244
       resid1 |          1   .0209023    47.84   0.000     .9590302     1.04
> 097
        _cons |    15.4382   3.235782     4.77   0.000     9.095872    21.78
> 053
--------------+----------------------------------------------------------------
> ---

24 .
25 .
26 . ** ----------------------------- MODEL 2 -----------------------------
27 . xtreg interest_index loghl_1w logturnover1w spread1w logmarketcap1w

Random-effects GLS regression                   Number of obs     =     24,96
> 9
Group variable: id                              Number of groups  =         8
> 7

R-squared:                                      Obs per group:
     Within  = 0.0255                                         min =        28
> 7
     Between = 0.0050                                         avg =      287.
> 0
     Overall = 0.0016                                         max =        28
> 7

                                                Wald chi2(4)      =     641.0
> 4
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.000
> 0

--------------+----------------------------------------------------------------
> ---
interest_index | Coefficient  Std. err.      z    P>|z|     [95% conf. interv
> al]
--------------+----------------------------------------------------------------
> ---
      loghl_1w |   107.2477   10.02935    10.69   0.000     87.59055    126.9
> 049
 logturnover1w |   5.343638   .3186468    16.77   0.000     4.719102    5.968
> 175
      spread1w |   1.188204   1.035134     1.15   0.251    -.8406204    3.217
> 028
logmarketcap1w |  -4.049408   .4707245    -8.60   0.000    -4.972011   -3.126
> 805
        _cons |   30.34587    10.1405     2.99   0.003     10.47085    50.22
```

```
> 089
-------------+------------------------------------------------------------------
> ----
       sigma_u |  15.182741
       sigma_e |   19.39512
           rho |  .37995851   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----

28 .
29 . newey interest_index L(1/2).interest_index L(0/2).loghl_1w logturnover1w //
> /
>         spread1w logmarketcap1w, lag(5) force

Regression with Newey-West standard errors      Number of obs     =     24,79
> 5
Maximum lag = 5                                 F(  8,     24786) =    1658.1
> 3
                                                Prob > F          =     0.000
> 0

-------------+------------------------------------------------------------------
> ----
             |             Newey-West
interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
-------------+------------------------------------------------------------------
> ----
interest_index |
          L1. |   .3665547   .0065469    55.99   0.000     .3537224     .379
> 387
          L2. |   .3268705   .0068667    47.60   0.000     .3134115    .3403
> 296
              |
      loghl_1w |
          --. |   186.0002   23.47164     7.92   0.000     139.9944     232.
> 006
          L1. |  -43.64015   14.42463    -3.03   0.002    -71.91328   -15.36
> 701
          L2. |  -44.52763   14.93382    -2.98   0.003    -73.79881   -15.25
> 644
              |
 logturnover1w |    .900415   .2032052     4.43   0.000     .5021207    1.298
> 709
      spread1w |  -2.990713   .6764368    -4.42   0.000    -4.31657   -1.664
> 857
```

```
logmarketcap1w │   .7394777   .1917066     3.86   0.000     .3637213    1.115
> 234
         _cons │  -25.41937   2.852833    -8.91   0.000    -31.01109   -19.82
> 765
──────────────┼──────────────────────────────────────────────────────────────
> ──

30 .
31 . // 2-stage fixed-effects HAC regression:
32 . qui xtreg interest_index L(1/2).interest_index L(0/2).loghl_1w logturnover1
> w ///
>         spread1w logmarketcap1w, fe

33 . qui predict resid2, u

34 . newey interest_index L(1/2).interest_index L(0/2).loghl_1w logturnover1w //
> /
>         spread1w logmarketcap1w resid2, lag(5) force

Regression with Newey–West standard errors      Number of obs     =     24,79
> 5
Maximum lag = 5                                 F(  9,     24785) =    2848.5
> 2
                                                Prob > F          =     0.000
> 0

──────────────┼──────────────────────────────────────────────────────────────
> ──
              │             Newey–West
interest_index │ Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
──────────────┼──────────────────────────────────────────────────────────────
> ──
interest_index │
          L1. │   .2158905   .0074785    28.87   0.000     .2012321    .2305
> 489
          L2. │   .1778832   .0076725    23.18   0.000     .1628447    .1929
> 218
              │
      loghl_1w │
          --. │   115.6583   19.61548     5.90   0.000     77.21075    154.1
> 058
          L1. │  -28.72374   13.11697    -2.19   0.029    -54.43378   -3.013
> 697
          L2. │  -16.33308   12.86419    -1.27   0.204    -41.54767    8.881
> 507
```

```
                ┼
 logturnover1w  │   4.316463   .2203456    19.59   0.000     3.884572    4.748
> 353
      spread1w  │   1.594519   .6582667     2.42   0.015     .3042771    2.884
> 761
logmarketcap1w  │  -3.146018   .2113576   -14.88   0.000    -3.560291   -2.731
> 744
        resid2  │          1     .02076    48.17   0.000     .9593091    1.040
> 691
         _cons  │   15.74483   3.288149     4.79   0.000     9.299857    22.18
> 979
----------------┴------------------------------------------------------------
> ----

. 
. 
. ** ------------------------------ MODEL 3 ------------------------------
. xtreg interest_index relspread1w logturnover1w logmarketcap1w

Random-effects GLS regression                   Number of obs     =     24,96
> 9
Group variable: id                              Number of groups  =         8
> 7

R-squared:                                      Obs per group:
     Within  = 0.0214                                         min =        28
> 7
     Between = 0.0186                                         avg =      287.
> 0
     Overall = 0.0003                                         max =        28
> 7

                                                Wald chi2(3)      =     527.8
> 5
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.000
> 0
```

```
------------------------------------------------------------------------------
> ----
interest_index | Coefficient  Std. err.      z    P>|z|     [95% conf. interv
> al]
---------------+--------------------------------------------------------------
> ----
   relspread1w |  -569.3428   258.9486    -2.20   0.028    -1076.873   -61.81
> 291
 logturnover1w |   6.596912    .298289    22.12   0.000     6.012276    7.181
> 547
logmarketcap1w |  -5.979602    .450362   -13.28   0.000    -6.862295   -5.096
> 909
         _cons |   56.54953   10.15262     5.57   0.000     36.65076     76.4
> 483
---------------+--------------------------------------------------------------
> ----
       sigma_u |  15.635678
       sigma_e |  19.435809
           rho |  .39290351   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----

39 .
40 . newey interest_index L(1/2).interest_index L(0/3).relspread1w logturnover1w
>  ///
>         logmarketcap1w, lag(5) force

Regression with Newey-West standard errors      Number of obs     =     24,70
> 8
Maximum lag = 5                                 F(  8,     24699) =    1553.4
> 2
                                                Prob > F          =     0.000
> 0

------------------------------------------------------------------------------
> ----
                |             Newey-West
interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
---------------+--------------------------------------------------------------
> ----
interest_index |
          L1. |    .370756    .006508    56.97   0.000         .358    .3835
> 121
          L2. |   .3297967   .0067901    48.57   0.000     .3164878    .3431
> 057
```

```
                │
   relspread1w  │
           --.  │   170.5256   207.4634     0.82   0.411    -236.1151    577.1
> 664
           L1.  │    139.029   201.3943     0.69   0.490    -255.7159     533.
> 774
           L2.  │    189.388   212.6291     0.89   0.373    -227.3778    606.1
> 538
           L3.  │   529.0155   229.5922     2.30   0.021     79.00106    979.0
> 299
                │
 logturnover1w  │    .905328   .1665823     5.43   0.000     .5788168    1.231
> 839
logmarketcap1w  │   .6744678   .1711694     3.94   0.000     .3389655     1.00
> 997
         _cons  │  -22.59574   3.018959    -7.48   0.000    -28.51308    -16.6
> 784
----------------┴------------------------------------------------------------
> ----

41 .
42 . // 2-stage fixed-effects HAC regression:
43 . qui xtreg interest_index L(1/2).interest_index L(0/3).relspread1w ///
>         logturnover1w logmarketcap1w, fe

44 . qui predict resid3, u

45 . newey interest_index L(1/2).interest_index L(0/3).relspread1w logturnover1w
>  ///
>         logmarketcap1w resid3, lag(5) force

Regression with Newey-West standard errors      Number of obs     =     24,70
> 8
Maximum lag = 5                                 F(  9,     24698) =    2807.7
> 6
                                                Prob > F          =     0.000
> 0
```

```
------------------------------------------------------------------------------
> ----
             |               Newey-West
interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
-------------+----------------------------------------------------------------
> ----
interest_index |
          L1. |   .2148493     .00745    28.84   0.000     .2002468    .2294
> 518
          L2. |   .1778569   .0076038    23.39   0.000     .1629531    .1927
> 607
              |
   relspread1w |
          --. |  -291.5251    238.103    -1.22   0.221    -758.2213     175.
> 171
          L1. |  -308.0519   206.6847    -1.49   0.136    -713.1663    97.06
> 252
          L2. |  -329.7626   196.4395    -1.68   0.093    -714.7957    55.27
> 053
          L3. |   16.04281   261.7005     0.06   0.951    -496.9058    528.9
> 914
              |
 logturnover1w |   5.448067   .1948031    27.97   0.000     5.066241    5.829
> 893
logmarketcap1w |  -4.758829    .213717   -22.27   0.000    -5.177727   -4.339
> 931
        resid3 |          1   .0201156    49.71   0.000     .9605722    1.039
> 428
         _cons |   36.03855   3.822995     9.43   0.000     28.54525    43.53
> 185
------------------------------------------------------------------------------
> ----
```

```
46 .
47 .
48 . ** ------------------------------ MODEL 4 ------------------------------
49 . xtreg interest_index log_illiq_1w logturnover1w logmarketcap1w

Random-effects GLS regression                   Number of obs     =     24,96
> 9
Group variable: id                              Number of groups  =         8
> 7

R-squared:                                      Obs per group:
     Within  = 0.0244                                         min =        28
> 7
     Between = 0.0098                                         avg =      287.
> 0
     Overall = 0.0005                                         max =        28
> 7

                                                Wald chi2(3)      =     611.0
> 7
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.000
> 0

------------------------------------------------------------------------------
> ----
interest_index | Coefficient  Std. err.      z    P>|z|     [95% conf. interv
> al]
---------------+--------------------------------------------------------------
> ----
  log_illiq_1w |   1.966797   .2103493     9.35   0.000      1.55452    2.379
> 074
 logturnover1w |   7.706497   .3214945    23.97   0.000     7.076379    8.336
> 615
logmarketcap1w |  -4.817426    .450485   -10.69   0.000     -5.70036   -3.934
> 492
         _cons |   53.49314   9.888777     5.41   0.000     34.11149    72.87
> 479
---------------+--------------------------------------------------------------
> ----
       sigma_u |   15.11708
       sigma_e |  19.405493
           rho |  .37766714   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----
```

```
50 .
51 . newey interest_index L(1/2).interest_index L(0/4).log_illiq_1w logturnover1
   > w ///
   >         logmarketcap1w, lag(5) force

   Regression with Newey–West standard errors      Number of obs     =     24,62
   > 1
   Maximum lag = 5                                 F(  9,     24611) =    1456.0
   > 8
                                                   Prob > F          =     0.000
   > 0

   ----------------+------------------------------------------------------------
   > ----
                   |             Newey–West
   interest_index  | Coefficient  std. err.      t    P>|t|     [95% conf. interv
   > al]
   ----------------+------------------------------------------------------------
   > ----
   interest_index  |
             L1.   |   .3636619   .0065188    55.79   0.000     .3508847    .3764
   > 391
             L2.   |   .3256917    .006813    47.80   0.000     .3123378    .3390
   > 455
                   |
     log_illiq_1w  |
             --.   |   1.266843   .2346116     5.40   0.000     .8069901    1.726
   > 696
             L1.   |   .6091936   .2369343     2.57   0.010     .1447882    1.073
   > 599
             L2.   |     .75378   .2439829     3.09   0.002     .2755589    1.232
   > 001
             L3.   |   .8838369   .2352189     3.76   0.000     .4227937     1.34
   > 488
             L4.   |   .6962654   .2241182     3.11   0.002     .2569801    1.135
   > 551
                   |
    logturnover1w  |    4.45605   .2637706    16.89   0.000     3.939044    4.973
   > 056
   logmarketcap1w  |   1.288704   .1509656     8.54   0.000     .9928025    1.584
   > 606
           _cons   |  -4.201493   2.709009    -1.55   0.121    -9.511314    1.108
   > 328
   ----------------+------------------------------------------------------------
   > ----
```

```
52 .
53 . // 2-stage fixed-effects HAC regression:
54 . qui xtreg interest_index L(1/2).interest_index L(0/4).log_illiq_1w ///
   >         logturnover1w logmarketcap1w, fe

55 . qui predict resid4, u

56 . newey interest_index L(1/2).interest_index L(0/4).log_illiq_1w logturnover1
   > w ///
   >         logmarketcap1w resid4, lag(5) force

   Regression with Newey-West standard errors      Number of obs     =     24,62
   > 1
   Maximum lag = 5                                 F( 10,     24610) =    2509.8
   > 0
                                                   Prob > F          =     0.000
   > 0

   ----------------+-----------------------------------------------------------
   > ---
                   |             Newey-West
   interest_index  | Coefficient  std. err.      t    P>|t|     [95% conf. interv
   > al]
   ----------------+-----------------------------------------------------------
   > ---
   interest_index  |
             L1.   |   .2134692   .0074223    28.76   0.000     .1989211    .2280
   > 174
             L2.   |   .1774744    .007608    23.33   0.000     .1625622    .1923
   > 865
                   |
     log_illiq_1w  |
             --.   |   1.030626    .221729     4.65   0.000     .5960235    1.465
   > 228
             L1.   |   .2114811   .2196369     0.96   0.336    -.2190205    .6419
   > 828
             L2.   |    .433766   .2233301     1.94   0.052    -.0039744    .8715
   > 065
             L3.   |   .6482917   .2194293     2.95   0.003      .218197    1.078
   > 386
             L4.   |   .5352552   .2097259     2.55   0.011     .1241797    .9463
   > 307
                   |
    logturnover1w  |   6.773097   .2857368    23.70   0.000     6.213035    7.333
   > 158
   logmarketcap1w  |  -3.005615   .1896189   -15.85   0.000     -3.37728    -2.63
```

```
> 395
       resid4 |          1   .0208124    48.05   0.000     .9592064    1.040
> 794
        _cons |   35.07501   3.355001    10.45   0.000     28.49901    41.65
> 102
--------------+----------------------------------------------------------------
> ----

57 .
58 .
59 . ** ----------------------------- MODEL 5 -----------------------------
60 . xtreg interest_index ret1d_1w logturnover1w spread1w logmarketcap1w

Random-effects GLS regression                   Number of obs     =     24,96
> 9
Group variable: id                              Number of groups  =         8
> 7

R-squared:                                      Obs per group:
     Within  = 0.0224                                         min =        28
> 7
     Between = 0.0180                                         avg =      287.
> 0
     Overall = 0.0002                                         max =        28
> 7

                                                Wald chi2(4)      =     552.4
> 5
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.000
> 0

--------------+----------------------------------------------------------------
> ----
interest_index | Coefficient  Std. err.      z    P>|z|     [95% conf. interv
> al]
--------------+----------------------------------------------------------------
> ----
      ret1d_1w |   67.76316    12.9101     5.25   0.000     42.45982    93.06
> 649
 logturnover1w |   6.625856   .2980446    22.23   0.000       6.0417    7.210
> 013
      spread1w |   1.543127   1.036347     1.49   0.136    -.4880766     3.57
> 433
logmarketcap1w |  -5.840383   .4416684   -13.22   0.000    -6.706037   -4.974
> 729
        _cons |   52.40185   9.939129     5.27   0.000     32.92151    71.88
```

```
> 218
-------------+------------------------------------------------------------------
> ----
       sigma_u |  15.217072
       sigma_e |  19.425786
           rho |  .38027838   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----

61 .
62 . newey interest_index L(1/2).interest_index L(0/2).ret1d_1w logturnover1w //
> /
>         spread1w logmarketcap1w, lag(5) force

Regression with Newey-West standard errors      Number of obs     =     24,79
> 5
Maximum lag = 5                                 F(  8,     24786) =    1571.3
> 0
                                                Prob > F          =     0.000
> 0

-------------+------------------------------------------------------------------
> ----
             |             Newey-West
interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
-------------+------------------------------------------------------------------
> ----
interest_index |
           L1. |   .3702471   .0065028    56.94   0.000     .3575013    .3829
> 929
           L2. |   .3282236   .0067833    48.39   0.000     .3149279    .3415
> 193
             |
      ret1d_1w |
           --. |   33.21214   14.57959     2.28   0.023     4.635275    61.78
> 901
           L1. |  -7.808859   12.99995    -0.60   0.548    -33.28955    17.67
> 183
           L2. |   -9.93108   12.34618    -0.80   0.421    -34.13033    14.26
> 817
             |
 logturnover1w |   1.615178   .2228714     7.25   0.000     1.178337    2.052
> 019
      spread1w |  -4.114398    .740975    -5.55   0.000    -5.566753   -2.662
> 043
```

```
logmarketcap1w │  -.0800194    .193363    -0.41   0.679    -.4590224    .2989
> 836
         _cons │  -16.45022   2.632171    -6.25   0.000    -21.60943   -11.29
> 101
──────────────┼──────────────────────────────────────────────────────────────
> ──

63 .
64 . // 2-stage fixed-effects HAC regression:
65 . qui xtreg interest_index L(1/2).interest_index L(0/2).ret1d_1w logturnover1
> w ///
>         spread1w logmarketcap1w, fe

66 . qui predict resid5, u

67 . newey interest_index L(1/2).interest_index L(0/2).ret1d_1w logturnover1w //
> /
>         spread1w logmarketcap1w resid5, lag(5) force

Regression with Newey–West standard errors      Number of obs     =     24,79
> 5
Maximum lag = 5                                 F(  9,     24785) =    2828.1
> 8
                                                Prob > F          =     0.000
> 0

──────────────┼──────────────────────────────────────────────────────────────
> ──
              │             Newey–West
interest_index │ Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
──────────────┼──────────────────────────────────────────────────────────────
> ──
interest_index │
          L1. │   .2151313   .0074375    28.93   0.000     .2005533    .2297
> 093
          L2. │   .1763984    .007604    23.20   0.000     .1614942    .1913
> 026
              │
      ret1d_1w │
          --. │   54.03698   13.64288     3.96   0.000     27.29612    80.77
> 784
          L1. │   20.86785   12.51027     1.67   0.095    -3.653029    45.38
> 874
          L2. │    21.6406   11.91627     1.82   0.069       -1.716    44.99
> 719
```

```
                ┼
 logturnover1w  │   5.494492   .2312727    23.76   0.000     5.041183      5.9
> 478
      spread1w  │   1.879646   .6715752     2.80   0.005     .5633179    3.195
> 973
logmarketcap1w  │  -4.625204   .2190155   -21.12   0.000    -5.054488   -4.195
> 921
        resid5  │          1   .0202696    49.33   0.000     .9602703     1.03
> 973
         _cons  │   31.54352   3.298494     9.56   0.000     25.07828    38.00
> 877
----------------┴------------------------------------------------------------
> ----

68 .
69 .
70 . ** ------------------------------ MODEL 6 ------------------------------
71 . xtreg interest_index ret5d_1w logturnover1w spread1w logmarketcap1w

Random-effects GLS regression                   Number of obs     =     24,88
> 2
Group variable: id                              Number of groups  =         8
> 7

R-squared:                                      Obs per group:
     Within  = 0.0228                                         min =        28
> 6
     Between = 0.0188                                         avg =      286.
> 0
     Overall = 0.0003                                         max =        28
> 6

                                                Wald chi2(4)      =     560.7
> 2
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.000
> 0
```

```
------------------------------------------------------------------------------
> ----
interest_index |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interv
> al]
---------------+--------------------------------------------------------------
> ----
      ret5d_1w |   20.15092   3.264602     6.17   0.000     13.75242    26.54
> 942
 logturnover1w |   6.672167   .2991847    22.30   0.000     6.085775    7.258
> 558
      spread1w |   1.489739   1.036949     1.44   0.151     -.542644    3.522
> 122
logmarketcap1w |  -5.937333    .443526   -13.39   0.000    -6.806628   -5.068
> 038
         _cons |   53.85829   9.976419     5.40   0.000     34.30487    73.41
> 172
------------------------------------------------------------------------------
> ----
       sigma_u |  15.254947
       sigma_e |  19.424275
           rho |  .38148748   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----

72 .
73 . newey interest_index L(1/2).interest_index L(0/4).ret5d_1w logturnover1w //
> /
>         spread1w logmarketcap1w, lag(5) force

Regression with Newey-West standard errors      Number of obs     =     24,53
> 4
Maximum lag = 5                                 F( 10,     24523) =    1256.0
> 7
                                                Prob > F          =     0.000
> 0
```

	Newey–West				
interest_index	Coefficient	std. err.	t	P>|t|	[95% conf. interval]
interest_index					
L1.	.3717462	.0065613	56.66	0.000	.3588856 .3846068
L2.	.3280791	.0068379	47.98	0.000	.3146765 .3414818
ret5d_1w					
--.	11.73123	3.92745	2.99	0.003	4.033193 19.42927
L1.	-6.176114	3.325768	-1.86	0.063	-12.69482 .342593
L2.	.0743831	3.207401	0.02	0.981	-6.212317 6.361084
L3.	-1.175593	3.313423	-0.35	0.723	-7.670103 5.318917
L4.	-2.443903	3.075581	-0.79	0.427	-8.472229 3.584423
logturnover1w	1.622567	.2242389	7.24	0.000	1.183045 2.062089
spread1w	-4.121409	.742618	-5.55	0.000	-5.576985 -2.665833
logmarketcap1w	-.1064132	.1942183	-0.55	0.584	-.4870928 .2742664
_cons	-16.02005	2.627375	-6.10	0.000	-21.16987 -10.87023

```
74 .
75 . // 2-stage fixed-effects HAC regression:
76 . qui xtreg interest_index L(1/2).interest_index L(0/4).ret5d_1w logturnover1
   > w ///
   >         spread1w logmarketcap1w, fe

77 . qui predict resid6,u

78 . newey interest_index L(1/2).interest_index L(0/4).ret5d_1w logturnover1w //
   > /
   >         spread1w logmarketcap1w resid6, lag(5) force

   Regression with Newey-West standard errors      Number of obs     =     24,53
   > 4
   Maximum lag = 5                                 F( 11,     24522) =    2302.3
   > 9
                                                   Prob > F          =     0.000
   > 0

   ---------------+---------------------------------------------------------------
   > ---
                  |             Newey-West
   interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
   > al]
   ---------------+---------------------------------------------------------------
   > ---
   interest_index |
             L1.  |    .216643   .0075099    28.85   0.000     .2019231     .231
   > 363
             L2.  |   .1769009   .0076513    23.12   0.000     .1619038    .1918
   > 979
                  |
         ret5d_1w |
             --.  |   17.56985   3.686719     4.77   0.000     10.34365    24.79
   > 604
             L1.  |  -.3866286   3.089605    -0.13   0.900    -6.442443    5.669
   > 186
             L2.  |    6.43166   3.121449     2.06   0.039     .3134299    12.54
   > 989
             L3.  |   1.834091   3.172578     0.58   0.563    -4.384355    8.052
   > 537
             L4.  |   2.511067   3.064395     0.82   0.413    -3.495334    8.517
   > 468
                  |
    logturnover1w |    5.58057   .2336288    23.89   0.000     5.122643    6.038
   > 497
```

```
      spread1w │   1.911556   .6695944     2.85   0.004     .5991107    3.224
> 002
logmarketcap1w │  -4.791097   .2220607   -21.58   0.000    -5.226349   -4.355
> 844
        resid6 │          1    .020443    48.92   0.000     .9599306    1.040
> 069
         _cons │   33.82358   3.323617    10.18   0.000     27.30909    40.33
> 807
---------------┼------------------------------------------------------------
> ----

79 .
80 .
81 . ** ----------------------------- MODEL 7 -----------------------------
82 . xtreg interest_index logvolume1w logturnover1w spread1w logmarketcap1w

Random-effects GLS regression                   Number of obs     =     24,96
> 9
Group variable: id                              Number of groups  =         8
> 7

R-squared:                                      Obs per group:
     Within  = 0.0332                                         min =        28
> 7
     Between = 0.1144                                         avg =      287.
> 0
     Overall = 0.0602                                         max =        28
> 7

                                                Wald chi2(4)      =     850.3
> 2
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.000
> 0

---------------┼------------------------------------------------------------
> ----
interest_index │ Coefficient  Std. err.      z    P>|z|     [95% conf. interv
> al]
---------------┼------------------------------------------------------------
> ----
   logvolume1w │   9.130314    .511249    17.86   0.000     8.128284    10.13
> 234
 logturnover1w │  -.8506939   .5103012    -1.67   0.096    -1.850866    .1494
> 781
      spread1w │    1.92648   1.030692     1.87   0.062      -.09364      3.9
> 466
```

```
logmarketcap1w │  -.6034439   .5276049    -1.14   0.253    -1.637531    .4306
> 428
         _cons │  -75.77805   12.23712    -6.19   0.000    -99.76235   -51.79
> 374
──────────────┼──────────────────────────────────────────────────────────────
> ──
       sigma_u │  15.275557
       sigma_e │   19.31775
           rho │  .38472495   (fraction of variance due to u_i)
──────────────┴──────────────────────────────────────────────────────────────
> ──

83 .
84 . newey interest_index L(1/2).interest_index L(0/3).logvolume1w logturnover1w
>  ///
>         spread1w logmarketcap1w, lag(5) force

Regression with Newey–West standard errors      Number of obs     =     24,70
> 8
Maximum lag = 5                                 F(  9,     24698) =    1647.7
> 7
                                                Prob > F          =     0.000
> 0

──────────────┬──────────────────────────────────────────────────────────────
> ──
              │             Newey–West
interest_index │ Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
──────────────┼──────────────────────────────────────────────────────────────
> ──
interest_index │
          L1. │   .3607593   .0066299    54.41   0.000     .3477642    .3737
> 544
          L2. │    .327796   .0069764    46.99   0.000     .3141218    .3414
> 702
              │
   logvolume1w │
          --. │   6.863152   .4419816    15.53   0.000     5.996841    7.729
> 462
          L1. │  -1.082274    .459479    -2.36   0.019     -1.98288   -.1816
> 673
          L2. │  -3.279669   .4689925    -6.99   0.000    -4.198923   -2.360
> 416
          L3. │  -1.199734   .3907899    -3.07   0.002    -1.965705   -.4337
> 622
```

```
                 │
  logturnover1w  │  -.2312963   .1836036    -1.26   0.208    -.5911704    .1285
> 777
       spread1w  │   .0562084   .6275348     0.09   0.929    -1.173797    1.286
> 214
  logmarketcap1w │   .5620398   .1659155     3.39   0.001     .2368355    .8872
> 442
           _cons │  -18.72699   2.706687    -6.92   0.000    -24.03226   -13.42
> 172
─────────────────┼──────────────────────────────────────────────────────────────
> ────

85 .
86 . // 2-stage fixed-effects HAC regression:
87 . qui xtreg interest_index L(1/2).interest_index L(0/3).logvolume1w ///
>         logturnover1w spread1w logmarketcap1w, fe

88 . qui predict resid7, u

89 . newey interest_index L(1/2).interest_index L(0/3).logvolume1w logturnover1w
>  ///
>         spread1w logmarketcap1w resid7, lag(5) force

Regression with Newey-West standard errors      Number of obs     =     24,70
> 8
Maximum lag = 5                                 F( 10,     24697) =    2559.6
> 5
                                                Prob > F          =     0.000
> 0

─────────────────┼──────────────────────────────────────────────────────────────
> ────
                 │             Newey-West
interest_index   │ Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
─────────────────┼──────────────────────────────────────────────────────────────
> ────
interest_index   │
           L1.   │   .2099161   .0075205    27.91   0.000     .1951755    .2246
> 567
           L2.   │   .1771643   .0077733    22.79   0.000     .1619283    .1924
> 004
                 │
   logvolume1w   │
           --.   │   7.917951   .4233421    18.70   0.000     7.088175    8.747
> 727
```

```
            L1. │   .4376535   .4242636     1.03   0.302    -.3939287    1.269
> 236
            L2. │  -1.525357   .4316799    -3.53   0.000    -2.371475   -.6792
> 383
            L3. │  -.1729943   .3678058    -0.47   0.638    -.8939156    .5479
> 271
                │
 logturnover1w │  -.7473292   .2130052    -3.51   0.000    -1.164832   -.3298
> 263
      spread1w │   1.760433   .7098128     2.48   0.013     .3691576    3.151
> 709
logmarketcap1w │  -.0667673   .1908523    -0.35   0.726    -.4408491    .3073
> 146
        resid7 │          1   .0210651    47.47   0.000     .9587111    1.041
> 289
         _cons │   -65.3375   3.200476   -20.41   0.000    -71.61063   -59.06
> 438
---------------┴-------------------------------------------------------------
> ---

90 .
91 .
92 .
93 . // ------------------------------------------------------------------------
   > -- //
94 . //                                Running Models by Market Capitialisation
   >                                       //
95 . // ------------------------------------------------------------------------
   > -- //
96 .
97 . /* ------------------------------------------------------------------------
   > -----
   >         Note that all models in this section use the 2-stage fixed-effects
   > HAC
   >         regression. I.e., regressing using first-stage fixed effects regres
   > sion
   >         residuals.
   > ------------------------------------------------------------------------
   > -- */
```

```
 98 .
 99 . ** ----------------------------- MODEL 1 -----------------------------
100 . qui xtreg interest_index L(1/2).interest_index L(0/3).vol_1w logmarketcap1w
    >  ///
    >         spread1w logturnover1w if mc25==1, fe

101 . qui predict resid1_mc25, u

102 . newey interest_index L(1/2).interest_index L(0/3).vol_1w logmarketcap1w ///
    >         spread1w logturnover1w resid1_mc25 if mc25==1, lag(5) force

    Regression with Newey-West standard errors      Number of obs     =      5,96
    > 4
    Maximum lag = 5                                 F( 10,      5953) =     257.3
    > 7
                                                    Prob > F          =     0.000
    > 0

    ------------------------------------------------------------------------------
    > ---
                 |             Newey-West
    interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
    > al]
    -------------+----------------------------------------------------------------
    > ---
    interest_index |
              L1. |   .1493507   .0148543    10.05   0.000     .1202309    .1784
    > 705
              L2. |    .122056   .0147177     8.29   0.000     .0932039     .150
    > 908
                  |
           vol_1w |
              --. |   107.8026   23.54973     4.58   0.000     61.63662    153.9
    > 687
              L1. |   15.73317    17.7681     0.89   0.376    -19.09876    50.56
    > 509
              L2. |  -19.19302     18.022    -1.06   0.287    -54.52267    16.13
    > 664
              L3. |   8.783203   18.28199     0.48   0.631    -27.05612    44.62
    > 252
                  |
    logmarketcap1w |   2.447225   .7219644     3.39   0.001     1.031913    3.862
    > 537
         spread1w |   .6123446   .7795428     0.79   0.432    -.9158419    2.140
    > 531
     logturnover1w |   2.842577   .2916549     9.75   0.000     2.270828    3.414
```

```
> 326
   resid1_mc25 │          1   .0386891    25.85   0.000     .9241553    1.075
> 845
         _cons │  -85.04534   16.14457    -5.27   0.000    -116.6946   -53.39
> 612
──────────────┼──────────────────────────────────────────────────────────────
> ──

103 .
104 .
105 . qui xtreg interest_index L(1/2).interest_index L(0/3).vol_1w logmarketcap1w
>  ///
>         spread1w logturnover1w if mc50==1, fe

106 . qui predict resid1_mc50, u

107 . newey interest_index L(1/2).interest_index L(0/3).vol_1w logmarketcap1w ///
>         spread1w logturnover1w resid1_mc50 if mc50==1, lag(5) force

Regression with Newey–West standard errors      Number of obs     =     12,49
> 6
Maximum lag = 5                                 F( 10,     12485) =    1588.9
> 8
                                                Prob > F          =     0.000
> 0

──────────────┼──────────────────────────────────────────────────────────────
> ──
              │             Newey–West
interest_index │ Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
──────────────┼──────────────────────────────────────────────────────────────
> ──
interest_index │
          L1. │   .2017192   .0103426    19.50   0.000     .1814462    .2219
> 922
          L2. │   .1872977   .0108259    17.30   0.000     .1660774    .2085
> 181
              │
        vol_1w │
          --. │   125.4182   15.76168     7.96   0.000     94.52284    156.3
> 135
          L1. │   15.63498   15.22097     1.03   0.304    -14.20047    45.47
> 043
          L2. │  -37.82469   16.16724    -2.34   0.019    -69.51498   -6.134
> 397
```

```
           L3. │   13.50615   14.01923     0.96   0.335    -13.97369      40.
> 986
               │
logmarketcap1w │  -4.990154   .5108566    -9.77   0.000    -5.991512   -3.988
> 797
      spread1w │  -1.973996   10.20881    -0.19   0.847    -21.98483    18.03
> 684
 logturnover1w │   3.902815   .4083948     9.56   0.000     3.102298    4.703
> 331
   resid1_mc50 │          1   .0276792    36.13   0.000     .9457445    1.054
> 256
         _cons │   64.75566   9.270264     6.99   0.000     46.58452    82.92
> 681
---------------┴-------------------------------------------------------------
> ----

108 .
109 .
110 . qui xtreg interest_index L(1/2).interest_index L(0/3).vol_1w logmarketcap1w
>  ///
>         spread1w logturnover1w if mc75==1, fe

111 . qui predict resid1_mc75, u

112 . newey interest_index L(1/2).interest_index L(0/3).vol_1w logmarketcap1w ///
>         spread1w logturnover1w resid1_mc75 if mc75==1, lag(5) force

Regression with Newey-West standard errors      Number of obs     =      6,24
> 8
Maximum lag = 5                                 F( 10,      6237) =     753.5
> 0
                                                Prob > F          =     0.000
> 0

---------------┬-------------------------------------------------------------
> ----
               │             Newey-West
interest_index │ Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
---------------┼-------------------------------------------------------------
> ----
interest_index │
           L1. │   .2918756   .0149335    19.54   0.000     .2626007    .3211
> 504
           L2. │   .1998215    .015681    12.74   0.000     .1690815    .2305
> 616
```

```
                    │
          vol_1w    │
             --.    │   169.4088   27.22371     6.22   0.000      116.041    222.7
> 767
             L1.    │  -21.72873   22.58486    -0.96   0.336    -66.00284    22.54
> 537
             L2.    │  -78.54618   22.87927    -3.43   0.001    -123.3974   -33.69
> 493
             L3.    │  -47.17246   22.25864    -2.12   0.034    -90.80707   -3.537
> 858
                    │
logmarketcap1w      │  -7.828198   .5629136   -13.91   0.000    -8.931703   -6.724
> 694
       spread1w     │  -39.61451   22.99812    -1.72   0.085    -84.69876     5.46
> 973
 logturnover1w      │   7.363673   .6305547    11.68   0.000     6.127568    8.599
> 777
    resid1_mc75     │          1   .0489595    20.43   0.000     .9040225    1.095
> 978
          _cons     │    77.6149   10.26094     7.56   0.000     57.49992    97.72
> 989
--------------------┴------------------------------------------------------------
> ----

113 .
114 .
115 . ** ----------------------------- MODEL 2 -----------------------------
116 . qui xtreg interest_index L(1/2).interest_index L(0/2).loghl_1w ///
>         logmarketcap1w spread1w logturnover1w if mc25==1, fe

117 . qui predict resid2_mc25, u

118 . newey interest_index L(1/2).interest_index L(0/2).loghl_1w logmarketcap1w /
> //
>         spread1w logturnover1w resid2_mc25 if mc25==1, lag(5) force

Regression with Newey-West standard errors      Number of obs     =      5,98
> 5
Maximum lag = 5                                 F(  9,      5975) =     286.7
> 9
                                                Prob > F          =     0.000
> 0
```

```
------------------------------------------------------------------------------
> ----
             |               Newey-West
interest_index |  Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
-------------+----------------------------------------------------------------
> ----
interest_index |
          L1. |   .1500149   .0146758    10.22   0.000     .1212451    .1787
> 848
          L2. |    .120208   .0145858     8.24   0.000     .0916146    .1488
> 013
              |
      loghl_1w |
          --. |   90.19983   35.21148     2.56   0.010     21.17261     159.
> 227
          L1. |  -20.02487   20.90056    -0.96   0.338    -60.99752    20.94
> 778
          L2. |  -2.790964   20.39833    -0.14   0.891    -42.77905    37.19
> 712
              |
logmarketcap1w |   2.211874   .7425779     2.98   0.003     .7561531    3.667
> 595
      spread1w |   .5645771   .7883203     0.72   0.474    -.9808153     2.10
> 997
 logturnover1w |   3.156658    .306962    10.28   0.000     2.554902    3.758
> 414
   resid2_mc25 |          1   .0383826    26.05   0.000     .9247563    1.075
> 244
         _cons |  -84.59683   16.57071    -5.11   0.000    -117.0814   -52.11
> 227
------------------------------------------------------------------------------
> ----
```

```
119 .
120 .
121 . qui xtreg interest_index L(1/2).interest_index L(0/2).loghl_1w ///
    >         logmarketcap1w spread1w logturnover1w if mc50==1, fe

122 . qui predict resid2_mc50, u

123 . newey interest_index L(1/2).interest_index L(0/2).loghl_1w logmarketcap1w /
    > //
    >         spread1w logturnover1w resid2_mc50 if mc50==1, lag(5) force

    Regression with Newey–West standard errors      Number of obs     =     12,54
    > 0
    Maximum lag = 5                                 F(  9,     12530) =    1769.8
    > 5
                                                    Prob > F          =     0.000
    > 0

    ------------------------------------------------------------------------------
    > ----
                        |             Newey–West
    interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
    > al]
    ------------------------------------------------------------------------------
    > ----
    interest_index |
              L1. |   .2028308   .0103714    19.56   0.000     .1825012    .2231
    > 605
              L2. |   .1849834   .0108178    17.10   0.000     .1637788     .206
    > 188
                  |
          loghl_1w |
              --. |   125.1812   19.16702     6.53   0.000     87.61088    162.7
    > 515
              L1. |  -28.09925    18.4965    -1.52   0.129    -64.35523    8.156
    > 728
              L2. |  -2.935318   17.46763    -0.17   0.867    -37.17456    31.30
    > 392
                  |
    logmarketcap1w |  -5.109538    .513044    -9.96   0.000    -6.115183   -4.103
    > 893
           spread1w |   -1.49369   10.20644    -0.15   0.884    -21.49987    18.51
    > 249
     logturnover1w |   4.103556   .4060494    10.11   0.000     3.307637    4.899
    > 475
       resid2_mc50 |          1   .0276425    36.18   0.000     .9458166    1.054
```

```
> 183
         _cons |   64.02049   9.316323     6.87   0.000     45.75907    82.28
> 191
---------------+------------------------------------------------------------
> ----

124 .
125 .
126 . qui xtreg interest_index L(1/2).interest_index L(0/2).loghl_1w ///
>         logmarketcap1w spread1w logturnover1w if mc75==1, fe

127 . qui predict resid2_mc75, u

128 . newey interest_index L(1/2).interest_index L(0/2).loghl_1w logmarketcap1w /
> //
>         spread1w logturnover1w resid2_mc75 if mc75==1, lag(5) force

Regression with Newey-West standard errors      Number of obs     =      6,27
> 0
Maximum lag = 5                                 F(  9,      6260) =     833.2
> 4
                                                Prob > F          =     0.000
> 0

---------------+------------------------------------------------------------
> ----
               |             Newey-West
interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
---------------+------------------------------------------------------------
> ----
interest_index |
          L1. |   .2905416   .0148474    19.57   0.000     .2614355    .3196
> 477
          L2. |   .1967354   .0155729    12.63   0.000     .1662072    .2272
> 635
              |
      loghl_1w |
          --. |   126.4181   36.65714     3.45   0.001     54.55752    198.2
> 786
          L1. |   -38.8627   32.90466    -1.18   0.238    -103.3671    25.64
> 171
          L2. |  -82.28202   28.12234    -2.93   0.003    -137.4115   -27.15
> 258
              |
logmarketcap1w |  -8.525792   .5834182   -14.61   0.000    -9.669492   -7.382
```

```
> 092
      spread1w |   -37.0108   23.46826    -1.58   0.115    -83.01663    8.995
> 034
 logturnover1w |   8.087509   .6456772    12.53   0.000      6.82176    9.353
> 257
   resid2_mc75 |          1   .0483688    20.67   0.000     .9051805     1.09
> 482
         _cons |   82.02779   10.41944     7.87   0.000     61.60212    102.4
> 535
---------------+------------------------------------------------------------
> ---

129 .
130 .
131 . ** ----------------------------- MODEL 3 -----------------------------
132 . qui xtreg interest_index L(1/2).interest_index L(0/3).relspread1w ///
>         logmarketcap1w logturnover1w if mc25==1, fe

133 . qui predict resid3_mc25, u

134 . newey interest_index L(1/2).interest_index L(0/3).relspread1w ///
>         logmarketcap1w logturnover1w resid3_mc25 if mc25==1, lag(5) force

Regression with Newey-West standard errors      Number of obs     =      5,96
> 4
Maximum lag = 5                                 F(  9,      5954) =     280.7
> 0
                                                Prob > F          =     0.000
> 0

---------------+------------------------------------------------------------
> ---
               |             Newey-West
interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
---------------+------------------------------------------------------------
> ---
interest_index |
          L1. |   .1494622     .01465    10.20   0.000     .1207429    .1781
> 815
          L2. |   .1215347   .0145303     8.36   0.000     .0930501    .1500
> 192
              |
   relspread1w |
          --. |  -27.78137   392.2514    -0.07   0.944    -796.7363    741.1
> 736
```

```
            L1. │  -353.6316   400.0749    -0.88   0.377    -1137.923    430.6
> 602
            L2. │    579.722   424.1875     1.37   0.172    -251.8393    1411.
> 283
            L3. │   569.3762    485.177     1.17   0.241    -381.7467    1520.
> 499
                │
logmarketcap1w │    1.67706   .8457142     1.98   0.047     .0191538    3.334
> 967
 logturnover1w │   3.792233   .2623277    14.46   0.000     3.277975     4.30
> 649
   resid3_mc25 │          1   .0375038    26.66   0.000      .926479    1.073
> 521
         _cons │  -82.21157   18.83576    -4.36   0.000    -119.1365   -45.28
> 665
──────────────┴──────────────────────────────────────────────────────────────
> ────

135 .
136 .
137 . qui xtreg interest_index L(1/2).interest_index L(0/3).relspread1w ///
>         logmarketcap1w logturnover1w if mc50==1, fe

138 . qui predict resid3_mc50, u

139 . newey interest_index L(1/2).interest_index L(0/3).relspread1w logmarketcap1
> w ///
>         logturnover1w resid3_mc50 if mc50==1, lag(5) force

Regression with Newey–West standard errors      Number of obs     =     12,49
> 6
Maximum lag = 5                                 F(  9,     12486) =    1791.8
> 3
                                                Prob > F          =     0.000
> 0
```

	Newey–West				
interest_index	Coefficient	std. err.	t	P>|t|	[95% conf. interval]
interest_index					
L1.	.2032387	.010297	19.74	0.000	.1830549 .2234225
L2.	.1868573	.01071	17.45	0.000	.1658641 .2078505
relspread1w					
--.	-459.8807	484.5686	-0.95	0.343	-1409.71 489.9483
L1.	-254.6537	450.0512	-0.57	0.572	-1136.823 627.516
L2.	-1103.011	562.1837	-1.96	0.050	-2204.978 -1.044362
L3.	-460.7781	480.3467	-0.96	0.337	-1402.332 480.7754
logmarketcap1w	-7.367154	.5403571	-13.63	0.000	-8.426337 -6.307971
logturnover1w	5.81834	.4066573	14.31	0.000	5.021229 6.615451
resid3_mc50	1	.0266492	37.52	0.000	.9477635 1.052236
_cons	90.58763	10.27291	8.82	0.000	70.45113 110.7241

```
140 .
141 .
142 . qui xtreg interest_index L(1/2).interest_index L(0/3).relspread1w ///
    >         logmarketcap1w logturnover1w if mc75==1, fe

143 . qui predict resid3_mc75, u

144 . newey interest_index L(1/2).interest_index L(0/3).relspread1w logmarketcap1
    > w ///
    >         logturnover1w resid3_mc75 if mc75==1, lag(5) force

    Regression with Newey–West standard errors      Number of obs     =      6,24
    > 8
    Maximum lag = 5                                 F(  9,      6238) =     814.4
    > 5
                                                    Prob > F          =     0.000
    > 0

    ----------------+-----------------------------------------------------------
    > ---
                    |             Newey–West
    interest_index  | Coefficient  std. err.      t    P>|t|     [95% conf. interv
    > al]
    ----------------+-----------------------------------------------------------
    > ---
    interest_index  |
              L1.   |   .2867926   .0147909    19.39   0.000     .2577974    .3157
    > 877
              L2.   |   .1917041   .0154662    12.40   0.000      .161385    .2220
    > 233
                    |
       relspread1w  |
              --.   |   32.61915   240.2769     0.14   0.892    -438.4063    503.6
    > 446
              L1.   |   32.88345   224.0972     0.15   0.883    -406.4242    472.1
    > 911
              L2.   |  -188.5224   144.4238    -1.31   0.192    -471.6427    94.59
    > 793
              L3.   |   243.3696   320.8273     0.76   0.448    -385.5625    872.3
    > 017
                    |
    logmarketcap1w  |  -9.364824   .5379821   -17.41   0.000    -10.41945   -8.310
    > 194
     logturnover1w  |   8.972248    .605725    14.81   0.000     7.784819    10.15
    > 968
       resid3_mc75  |          1   .0469448    21.30   0.000      .907972    1.092
```

```
> 028
       _cons |   86.66295   10.41347     8.32   0.000     66.24896    107.0
> 769
-------------+----------------------------------------------------------------
> ----

145 .
146 .
147 . ** ----------------------------- MODEL 4 -----------------------------
148 . qui xtreg interest_index L(1/2).interest_index L(0/4).log_illiq_1w ///
>         logmarketcap1w logturnover1w if mc25==1, fe

149 . qui predict resid4_mc25, u

150 . newey interest_index L(1/2).interest_index L(0/4).log_illiq_1w ///
>         logmarketcap1w logturnover1w resid4_mc25 if mc25==1, lag(5) force

Regression with Newey-West standard errors      Number of obs     =      5,94
> 3
Maximum lag = 5                                 F( 10,      5932) =     255.6
> 4
                                                Prob > F          =     0.000
> 0

-------------+----------------------------------------------------------------
> ----
             |             Newey-West
interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
-------------+----------------------------------------------------------------
> ----
interest_index |
          L1. |   .1453342   .0147068     9.88   0.000     .1165034    .1741
> 649
          L2. |   .1205069    .014467     8.33   0.000     .0921462    .1488
> 675
             |
  log_illiq_1w |
          --. |   1.459182   .4922527     2.96   0.003     .4941872    2.424
> 176
          L1. |   .0578075   .4762253     0.12   0.903    -.8757675    .9913
> 824
          L2. |   .6359943   .4521774     1.41   0.160    -.2504381    1.522
> 427
          L3. |   1.480353   .4839661     3.06   0.002     .5316032    2.429
> 102
```

```
           L4. |   .4324561   .4389247     0.99   0.325     -.427996    1.292
> 908
               |
logmarketcap1w |   2.747693   .7090424     3.88   0.000     1.357712    4.137
> 674
 logturnover1w |   6.468036   .5619765    11.51   0.000     5.366358    7.569
> 715
   resid4_mc25 |          1   .0389183    25.69   0.000     .9237059    1.076
> 294
         _cons |  -62.39527   15.50779    -4.02   0.000    -92.79618   -31.99
> 436
---------------+--------------------------------------------------------------
> ----

151 .
152 .
153 . qui xtreg interest_index L(1/2).interest_index L(0/4).log_illiq_1w ///
>         logmarketcap1w logturnover1w if mc50==1, fe

154 . qui predict resid4_mc50, u

155 . newey interest_index L(1/2).interest_index L(0/4).log_illiq_1w ///
>         logmarketcap1w logturnover1w resid4_mc50 if mc50==1, lag(5) force

Regression with Newey-West standard errors      Number of obs     =     12,45
> 2
Maximum lag = 5                                 F( 10,     12441) =    1545.9
> 3
                                                Prob > F          =     0.000
> 0

---------------+--------------------------------------------------------------
> ----
               |             Newey-West
interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
---------------+--------------------------------------------------------------
> ----
interest_index |
           L1. |   .2026105   .0102601    19.75   0.000     .1824992    .2227
> 219
           L2. |   .1856783   .0106909    17.37   0.000     .1647224    .2066
> 341
               |
  log_illiq_1w |
           --. |   .7172151   .3101852     2.31   0.021     .1092041    1.325
```

```
> 226
           L1. │   .2786164   .3054363     0.91   0.362     -.320086    .8773
> 188
           L2. │   .3734377   .3266356     1.14   0.253    -.2668186    1.013
> 694
           L3. │    .509329    .310467     1.64   0.101    -.0992343    1.117
> 892
           L4. │   .4834339   .2979635     1.62   0.105    -.1006206    1.067
> 488
               │
logmarketcap1w │   -5.71817   .5255679   -10.88   0.000    -6.748364   -4.687
> 976
 logturnover1w │   6.452503   .4683787    13.78   0.000     5.534409    7.370
> 598
   resid4_mc50 │          1   .0274702    36.40   0.000     .9461541    1.053
> 846
         _cons │     91.864   9.340505     9.84   0.000     73.55517    110.1
> 728
               ├──────────────────────────────────────────────────────────────
> ———

156 .
157 .
158 . qui xtreg interest_index L(1/2).interest_index L(0/4).log_illiq_1w ///
>         logmarketcap1w logturnover1w if mc75==1, fe

159 . qui predict resid4_mc75, u

160 . newey interest_index L(1/2).interest_index L(0/4).log_illiq_1w ///
>         logmarketcap1w logturnover1w resid4_mc75 if mc75==1, lag(5) force

Regression with Newey–West standard errors      Number of obs     =      6,22
> 6
Maximum lag = 5                                 F( 10,      6215) =     746.2
> 0
                                                Prob > F          =     0.000
> 0
```

	Newey–West				
interest_index	Coefficient	std. err.	t	P>|t|	[95% conf. interval]
interest_index					
L1.	.2879914	.0148051	19.45	0.000	.2589682 .3170146
L2.	.1933019	.0155529	12.43	0.000	.1628127 .223791
log_illiq_1w					
--.	1.062208	.3982107	2.67	0.008	.2815775 1.842839
L1.	-.0626882	.4073206	-0.15	0.878	-.8611774 .7358011
L2.	.0479773	.4063905	0.12	0.906	-.7486886 .8446432
L3.	-.1282069	.3870216	-0.33	0.740	-.886903 .6304891
L4.	.5769316	.39515	1.46	0.144	-.1976991 1.351562
logmarketcap1w	-8.248875	.6023654	-13.69	0.000	-9.42972 -7.068031
logturnover1w	9.614067	.649233	14.81	0.000	8.341345 10.88679
resid4_mc75	1	.0469679	21.29	0.000	.9079268 1.092073
_cons	82.01828	10.126	8.10	0.000	62.16782 101.8687

```
161 .
162 .
163 . ** ----------------------------- MODEL 5 -----------------------------
164 . qui xtreg interest_index L(1/2).interest_index L(0/2).ret1d_1w logturnover1
    > w ///
    >         spread1w logmarketcap1w if mc25==1, fe

165 . qui predict resid5_mc25, u

166 . newey interest_index L(1/2).interest_index L(0/2).ret1d_1w logturnover1w //
    > /
    >         spread1w logmarketcap1w resid5_mc25 if mc25==1, lag(5) force

    Regression with Newey-West standard errors      Number of obs     =      5,98
    > 5
    Maximum lag = 5                                 F(  9,      5975) =     282.8
    > 7
                                                    Prob > F          =     0.000
    > 0

    ----------------+------------------------------------------------------------
    > ---
                    |             Newey-West
    interest_index  | Coefficient  std. err.      t    P>|t|     [95% conf. interv
    > al]
    ----------------+------------------------------------------------------------
    > ---
    interest_index  |
              L1.   |   .1497288    .014579    10.27   0.000     .1211487    .1783
    > 089
              L2.   |    .119641   .0145079     8.25   0.000     .0912002    .1480
    > 818
                    |
          ret1d_1w  |
              --.   |   24.74899   26.57844     0.93   0.352    -27.35434    76.85
    > 233
              L1.   |   26.44319   22.35522     1.18   0.237    -17.38112     70.2
    > 675
              L2.   |   25.63765   22.37003     1.15   0.252    -18.21569      69.
    > 491
                    |
     logturnover1w  |   3.840587   .3174422    12.10   0.000     3.218285    4.462
    > 888
          spread1w  |   .7788696   .8049454     0.97   0.333    -.7991141    2.356
    > 853
    logmarketcap1w  |   1.068652   .6795153     1.57   0.116    -.2634431    2.400
```

```
> 748
   resid5_mc25 |          1   .0377665    26.48   0.000     .9259641    1.074
> 036
         _cons |  -68.96685   15.09245    -4.57   0.000    -98.55349    -39.3
> 802
---------------+------------------------------------------------------------
> ---

167 .
168 .
169 . qui xtreg interest_index L(1/2).interest_index L(0/2).ret1d_1w logturnover1
> w ///
>         spread1w logmarketcap1w if mc50==1, fe

170 . qui predict resid5_mc50, u

171 . newey interest_index L(1/2).interest_index L(0/2).ret1d_1w logturnover1w //
> /
>         spread1w logmarketcap1w resid5_mc50 if mc50==1, lag(5) force

Regression with Newey-West standard errors      Number of obs     =     12,54
> 0
Maximum lag = 5                                 F(  9,     12530) =    1797.6
> 2
                                                Prob > F          =     0.000
> 0

---------------+------------------------------------------------------------
> ---
               |             Newey-West
interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
---------------+------------------------------------------------------------
> ---
interest_index |
          L1.  |    .203244   .0103377    19.66   0.000     .1829805    .2235
> 075
          L2.  |   .1855405   .0106983    17.34   0.000     .1645701    .2065
> 109
               |
      ret1d_1w |
          --.  |   63.67204   18.87357     3.37   0.001     26.67694    100.6
> 671
          L1.  |   26.31239   17.97955     1.46   0.143    -8.930286    61.55
> 507
          L2.  |    31.8878   16.30199     1.96   0.050     -.066597     63.8
```

```
> 422
                    │
 logturnover1w │   5.822779   .4072106    14.30   0.000     5.024584    6.620
> 974
      spread1w │   2.619887   10.28471     0.25   0.799    -17.53973     22.7
> 795
logmarketcap1w │  -7.108477    .516674   -13.76   0.000    -8.121237   -6.095
> 717
   resid5_mc50 │          1   .0269961    37.04   0.000     .9470835    1.052
> 916
         _cons │   83.09477   9.436678     8.81   0.000     64.59744    101.5
> 921
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> ────

172 .
173 .
174 . qui xtreg interest_index L(1/2).interest_index L(0/2).ret1d_1w logturnover1
    > w ///
    >         spread1w logmarketcap1w if mc75==1, fe

175 . qui predict resid5_mc75, u

176 . newey interest_index L(1/2).interest_index L(0/2).ret1d_1w logturnover1w //
    > /
    >         spread1w logmarketcap1w resid5_mc75 if mc75==1, lag(5) force

Regression with Newey–West standard errors      Number of obs     =      6,27
> 0
Maximum lag = 5                                 F(  9,      6260) =     822.0
> 1
                                                Prob > F          =     0.000
> 0

──────────────┼──────────────────────────────────────────────────────────────
> ────
              │             Newey–West
interest_index │ Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
──────────────┼──────────────────────────────────────────────────────────────
> ────
interest_index │
          L1. │   .2875722   .0147051    19.56   0.000     .2587452    .3163
> 992
          L2. │   .1903233   .0154418    12.33   0.000     .1600521    .2205
> 945
```

```
                  │
       ret1d_1w   │
            --.   │   83.87092   27.92925     3.00   0.003     29.12001    138.6
> 218
            L1.   │   14.49527   26.12692     0.55   0.579    -36.72247      65.
> 713
            L2.   │   10.71516   24.98857     0.43   0.668      -38.271    59.70
> 132
                  │
 logturnover1w    │   9.166476   .6127611    14.96   0.000     7.965254     10.3
> 677
      spread1w    │  -32.99846   23.77462    -1.39   0.165    -79.60486    13.60
> 794
logmarketcap1w    │  -9.420887   .5326941   -17.69   0.000    -10.46515   -8.376
> 623
   resid5_mc75    │          1   .0469156    21.31   0.000     .9080293    1.091
> 971
         _cons    │   84.83052   10.12098     8.38   0.000     64.98992    104.6
> 711
─────────────────┴──────────────────────────────────────────────────────────────
> ──

177 .
178 .
179 . ** ---------------------------- MODEL 6 ----------------------------
180 . qui xtreg interest_index L(1/2).interest_index L(0/4).ret5d_1w logturnover1
> w ///
>         spread1w logmarketcap1w if mc25==1, fe

181 . qui predict resid6_mc25, u

182 . newey interest_index L(1/2).interest_index L(0/4).ret5d_1w logturnover1w //
> /
>         spread1w logmarketcap1w resid6_mc25 if mc25==1, lag(5) force

Regression with Newey-West standard errors      Number of obs     =      5,92
> 2
Maximum lag = 5                                 F( 11,      5910) =     229.6
> 6
                                                Prob > F          =     0.000
> 0
```

	Newey–West				
interest_index	Coefficient	std. err.	t	P>|t|	[95% conf. interval]
interest_index					
L1.	.1497425	.0147311	10.17	0.000	.1208641 .1786621
L2.	.1219037	.0145666	8.37	0.000	.0933479 .1504596
ret5d_1w					
--.	8.98051	6.656188	1.35	0.177	-4.06805 22.02907
L1.	6.966528	5.848858	1.19	0.234	-4.499372 18.43243
L2.	1.772105	5.525851	0.32	0.748	-9.060582 12.60479
L3.	.3211791	5.418297	0.06	0.953	-10.30066 10.94302
L4.	1.829937	6.156668	0.30	0.766	-10.23938 13.89926
logturnover1w	3.971803	.3212948	12.36	0.000	3.341948 4.601658
spread1w	.8436831	.8016226	1.05	0.293	-.7277901 2.415156
logmarketcap1w	1.051038	.6819086	1.54	0.123	-.2857525 2.387828
resid6_mc25	1	.0380483	26.28	0.000	.9254115 1.074589
_cons	-70.87646	15.15069	-4.68	0.000	-100.5773 -41.17558

```
183 .
184 .
185 . qui xtreg interest_index L(1/2).interest_index L(0/4).ret5d_1w logturnover1
    > w ///
    >         spread1w logmarketcap1w if mc50==1, fe

186 . qui predict resid6_mc50, u

187 . newey interest_index L(1/2).interest_index L(0/4).ret5d_1w logturnover1w //
    > /
    >         spread1w logmarketcap1w resid6_mc50 if mc50==1, lag(5) force

    Regression with Newey–West standard errors      Number of obs     =     12,40
    > 8
    Maximum lag = 5                                 F( 11,     12396) =    1460.9
    > 3
                                                    Prob > F          =     0.000
    > 0

    ----------------+-----------------------------------------------------------
    > ---
                    |             Newey–West
    interest_index  | Coefficient  std. err.      t    P>|t|     [95% conf. interv
    > al]
    ----------------+-----------------------------------------------------------
    > ---
    interest_index  |
              L1.   |    .204794   .0104306    19.63   0.000     .1843484    .2252
    > 397
              L2.   |   .1847288   .0107535    17.18   0.000     .1636504    .2058
    > 073
                    |
          ret5d_1w  |
              --.   |   20.41219   5.333652     3.83   0.000     9.957401    30.86
    > 697
              L1.   |   .6296373   4.250079     0.15   0.882    -7.701177    8.960
    > 452
              L2.   |   11.17957   4.400817     2.54   0.011      2.55329    19.80
    > 586
              L3.   |   -2.27918   4.744155    -0.48   0.631    -11.57846      7.0
    > 201
              L4.   |   6.465693    4.05967     1.59   0.111    -1.49189    14.42
    > 328
                    |
     logturnover1w  |   5.847663   .4110265    14.23   0.000     5.041988    6.653
    > 339
```

```
      spread1w |   3.329227   10.31579     0.32   0.747    -16.89132    23.54
> 978
logmarketcap1w |  -7.380798   .5278075   -13.98   0.000    -8.415383   -6.346
> 213
   resid6_mc50 |          1   .0271898    36.78   0.000     .9467038    1.053
> 296
         _cons |   88.88629   9.643791     9.22   0.000     69.98296    107.7
> 896
--------------+----------------------------------------------------------------
> ----

188 .
189 .
190 . qui xtreg interest_index L(1/2).interest_index L(0/4).ret5d_1w logturnover1
    > w ///
    >         spread1w logmarketcap1w if mc75==1, fe

191 . qui predict resid6_mc75, u

192 . newey interest_index L(1/2).interest_index L(0/4).ret5d_1w logturnover1w //
    > /
    >         spread1w logmarketcap1w resid6_mc75 if mc75==1, lag(5) force

Regression with Newey-West standard errors      Number of obs     =      6,20
> 4
Maximum lag = 5                                 F( 11,      6192) =     695.6
> 5
                                                Prob > F          =     0.000
> 0

--------------+----------------------------------------------------------------
> ----
              |             Newey-West
interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
--------------+----------------------------------------------------------------
> ----
interest_index |
          L1. |   .2918773   .0147744    19.76   0.000     .2629144    .3208
> 402
          L2. |   .1895949   .0156049    12.15   0.000     .1590038     .220
> 186
              |
      ret5d_1w |
          --. |   27.97868    7.50934     3.73   0.000     13.25777     42.6
> 996
```

```
            L1. │  -10.41965   6.262031    -1.66   0.096     -22.6954     1.85
> 611
            L2. │   7.192845   6.566816     1.10   0.273    -5.680394    20.06
> 608
            L3. │   17.42267   6.238737     2.79   0.005     5.192576    29.65
> 276
            L4. │    -4.6227   6.583098    -0.70   0.483    -17.52786    8.282
> 457
                │
 logturnover1w │   9.289218   .6123977    15.17   0.000     8.088706    10.48
> 973
      spread1w │  -33.44998   23.82248    -1.40   0.160     -80.1503    13.25
> 035
logmarketcap1w │  -9.801172     .53817   -18.21   0.000    -10.85617   -8.746
> 172
   resid6_mc75 │          1   .0471123    21.23   0.000     .9076436    1.092
> 356
         _cons │   91.77596   10.19887     9.00   0.000     71.78265    111.7
> 693
──────────────┴──────────────────────────────────────────────────────────────
> ──

193 .
194 .
195 . ** ---------------------------- MODEL 7 ----------------------------
196 . qui xtreg interest_index L(1/2).interest_index L(0/3).logvolume1w ///
>         logturnover1w spread1w logmarketcap1w if mc25==1, fe

197 . qui predict resid7_mc25, u

198 . newey interest_index L(1/2).interest_index L(0/3).logvolume1w logturnover1w
>  ///
>         spread1w logmarketcap1w resid7_mc25 if mc25==1, lag(5) force

Regression with Newey–West standard errors      Number of obs     =      5,96
> 4
Maximum lag = 5                                 F( 10,      5953) =     275.5
> 8
                                                Prob > F          =     0.000
> 0
```

```
------------------------------------------------------------------------------
> ----
             |               Newey-West
interest_index |  Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
-------------+----------------------------------------------------------------
> ----
interest_index |
          L1. |   .1450674   .0148446     9.77   0.000     .1159665    .1741
> 683
          L2. |    .120993   .0146825     8.24   0.000     .0922099     .149
> 776
              |
   logvolume1w |
          --. |   4.500663   .8493665     5.30   0.000     2.835597    6.165
> 729
          L1. |    1.25814   .8789031     1.43   0.152    -.4648283    2.981
> 109
          L2. |  -.9755106    .854408    -1.14   0.254     -2.65046    .6994
> 388
          L3. |  -.4075633   .7541745    -0.54   0.589    -1.886019    1.070
> 892
              |
 logturnover1w |   1.118227   .2905167     3.85   0.000     .5487093    1.687
> 745
      spread1w |   1.111257   .8652667     1.28   0.199    -.5849792    2.807
> 494
logmarketcap1w |   1.801855   .7186496     2.51   0.012     .3930413    3.210
> 669
   resid7_mc25 |          1   .0402263    24.86   0.000     .9211419    1.078
> 858
         _cons |   -103.226   16.44961    -6.28   0.000    -135.4732   -70.97
> 879
------------------------------------------------------------------------------
> ----
```

```
199 .
200 .
201 . qui xtreg interest_index L(1/2).interest_index L(0/3).logvolume1w ///
    >         logturnover1w spread1w logmarketcap1w if mc50==1, fe

202 . qui predict resid7_mc50, u

203 . newey interest_index L(1/2).interest_index L(0/3).logvolume1w logturnover1w
    >  ///
    >         spread1w logmarketcap1w resid7_mc50 if mc50==1, lag(5) force

    Regression with Newey–West standard errors      Number of obs     =     12,49
    > 6
    Maximum lag = 5                                 F( 10,     12485) =    1609.0
    > 3
                                                    Prob > F          =     0.000
    > 0

    ─────────────────┬──────────────────────────────────────────────────────────────
    > ─────
                     │             Newey–West
    interest_index   │ Coefficient  std. err.      t    P>|t|     [95% conf. interv
    > al]
    ─────────────────┼──────────────────────────────────────────────────────────────
    > ─────
    interest_index   │
              L1.    │   .2012248   .0104191    19.31   0.000     .1808018    .2216
    > 479
              L2.    │   .1866338   .0109413    17.06   0.000     .1651872    .2080
    > 805
                     │
       logvolume1w   │
              --.    │   14.26357   .6747033    21.14   0.000     12.94105    15.58
    > 609
              L1.    │   -.186651   .5749367    -0.32   0.745    -1.313616    .9403
    > 136
              L2.    │   -1.58327   .5924967    -2.67   0.008    -2.744655   -.4218
    > 855
              L3.    │    .032982   .4942323     0.07   0.947    -.9357895    1.001
    > 753
                     │
     logturnover1w   │   -7.86162    .545277   -14.42   0.000    -8.930447   -6.792
    > 793
          spread1w   │   14.36468   12.29253     1.17   0.243    -9.730565    38.45
    > 993
    logmarketcap1w   │    5.30873   .5109968    10.39   0.000     4.307097    6.310
```

```
> 362
   resid7_mc50 │          1   .0279428    35.79   0.000     .9452277    1.054
> 772
         _cons │   -152.617   9.620893   -15.86   0.000    -171.4754   -133.7
> 586
──────────────┼──────────────────────────────────────────────────────────────
> ────

204 .
205 .
206 . qui xtreg interest_index L(1/2).interest_index L(0/3).logvolume1w ///
>         logturnover1w spread1w logmarketcap1w if mc75==1, fe

207 . qui predict resid7_mc75, u

208 . newey interest_index L(1/2).interest_index L(0/3).logvolume1w logturnover1w
>  ///
>         spread1w logmarketcap1w resid7_mc75 if mc75==1, lag(5) force

Regression with Newey–West standard errors      Number of obs     =      6,24
> 8
Maximum lag = 5                                 F( 10,      6237) =     750.6
> 0
                                                Prob > F          =     0.000
> 0

──────────────┼──────────────────────────────────────────────────────────────
> ────
              │             Newey–West
interest_index │ Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
──────────────┼──────────────────────────────────────────────────────────────
> ────
interest_index │
          L1. │   .2804622   .0154385    18.17   0.000     .2501975     .310
> 727
          L2. │   .1928498   .0161578    11.94   0.000      .161175    .2245
> 246
              │
   logvolume1w │
          --. │   29.40807   1.416505    20.76   0.000     26.63123    32.18
> 491
          L1. │   .3601912   .8482512     0.42   0.671    -1.302673    2.023
> 056
          L2. │  -2.489302   .9050221    -2.75   0.006    -4.263457   -.7151
> 469
```

```
            L3. │  -.8913679   .8047605    -1.11   0.268    -2.468976    .6862
> 399
                │
 logturnover1w │  -19.08779   1.286775   -14.83   0.000    -21.61031   -16.56
> 527
      spread1w │  -20.84339    23.7844    -0.88   0.381    -67.46901    25.78
> 222
logmarketcap1w │   16.09346    1.03812    15.50   0.000     14.05838    18.12
> 853
   resid7_mc75 │          1   .0504104    19.84   0.000     .9011783    1.098
> 822
         _cons │  -443.1891   24.87015   -17.82   0.000    -491.9432   -394.4
> 351
──────────────┴──────────────────────────────────────────────────────────────
> ────

209 .
210 .
211 . // ------------------------------------------------------------------------
    > -- //
212 . //                                          Combined (Variable) Models
    >                                                        //
213 . // ------------------------------------------------------------------------
    > -- //
214 .
215 . qui xtreg interest_index L(1/2).interest_index L(0/3).vol_1w L(0/3).spread1
    > w ///
    >         L(0/2).ret1d_1w L(0/4).ret5d_1w L(0/3).logvolume1w logturnover1w //
    > /
    >         logmarketcap1w, fe

216 . qui predict comb_resid1, u

217 . newey interest_index L(1/2).interest_index L(0/3).vol_1w L(0/3).spread1w //
    > /
    >         L(0/2).ret1d_1w L(0/4).ret5d_1w L(0/3).logvolume1w logturnover1w //
    > /
    >         logmarketcap1w comb_resid1, lag(5) force

    Regression with Newey–West standard errors      Number of obs     =     24,53
    > 4
    Maximum lag = 5                                 F( 25,     24508) =    1041.7
    > 6
                                                    Prob > F          =     0.000
    > 0
```

```
------------------------------------------------------------------------------
> ----
             |             Newey-West
interest_index |  Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
-------------+----------------------------------------------------------------
> ----
interest_index |
          L1. |   .2108776   .0075821    27.81   0.000     .1960163     .225
> 739
          L2. |   .1760894   .0078302    22.49   0.000     .1607418     .191
> 437
              |
        vol_1w |
          --. |   121.7839   12.51122     9.73   0.000     97.26114    146.3
> 066
          L1. |  -4.606206   11.33172    -0.41   0.684    -26.81707    17.60
> 466
          L2. |  -35.86276    11.8206    -3.03   0.002    -59.03186   -12.69
> 366
          L3. |  -2.033079   10.88599    -0.19   0.852    -23.37029    19.30
> 413
              |
      spread1w |
          --. |   2.124312   1.443875     1.47   0.141    -.7057721    4.954
> 395
          L1. |  -.9471507   .9367199    -1.01   0.312    -2.783179    .8888
> 772
          L2. |  -.6716822   .9789592    -0.69   0.493    -2.590502    1.247
> 137
          L3. |  -.1663927   1.015397    -0.16   0.870    -2.156633    1.823
> 848
              |
      ret1d_1w |
          --. |  -3.875144   25.67377    -0.15   0.880     -54.1973    46.44
> 701
          L1. |  -14.16092   36.34474    -0.39   0.697    -85.39882    57.07
> 699
          L2. |   16.40577   28.66399     0.57   0.567     -39.7774    72.58
> 894
              |
      ret5d_1w |
          --. |   22.16438   7.475202     2.97   0.003      7.51253    36.81
> 623
          L1. |    7.35485   7.981514     0.92   0.357    -8.289403     22.9
> 991
```

```
             L2. |   8.168899   5.448692     1.50   0.134    -2.510868    18.84
> 867
             L3. |   5.085427   3.270426     1.55   0.120    -1.324807    11.49
> 566
             L4. |   5.083044    3.06541     1.66   0.097    -.9253454    11.09
> 143
                 |
    logvolume1w  |
             --. |   6.646558   .4536442    14.65   0.000     5.757388    7.535
> 729
             L1. |   .9860199   .4608565     2.14   0.032     .0827131    1.889
> 327
             L2. |   -.862759   .4707379    -1.83   0.067    -1.785434    .0599
> 159
             L3. |  -.4240422   .4021771    -1.05   0.292    -1.212334    .3642
> 492
                 |
  logturnover1w  |  -1.133717   .2060592    -5.50   0.000    -1.537606   -.7298
> 289
 logmarketcap1w  |    .490231   .1871567     2.62   0.009     .1233925    .8570
> 695
    comb_resid1  |          1   .0213025    46.94   0.000     .9582459    1.041
> 754
           _cons |   -68.4804   3.225722   -21.23   0.000    -74.80301   -62.15
> 779
-----------------+------------------------------------------------------------
> ----

218 .
219 .
220 . qui xtreg interest_index L(1/2).interest_index L(0/3).vol_1w ///
>         L(0/4).log_illiq_1w L(0/2).ret1d_1w L(0/4).ret5d_1w L(0/3).logvolum
> e1w ///
>         logturnover1w logmarketcap1w, fe
```

```
221 . qui predict comb_resid2, u

222 . newey interest_index L(1/2).interest_index L(0/3).vol_1w L(0/4).log_illiq_1
    > w ///
    >         L(0/2).ret1d_1w L(0/4).ret5d_1w L(0/3).logvolume1w logturnover1w //
    > /
    >         logmarketcap1w comb_resid2, lag(5) force

    Regression with Newey–West standard errors      Number of obs     =     24,53
    > 4
    Maximum lag = 5                                 F( 26,     24507) =     998.9
    > 0
                                                    Prob > F          =     0.000
    > 0

    ----------------+-----------------------------------------------------------
    > ---
                    |             Newey–West
    interest_index  | Coefficient  std. err.      t    P>|t|     [95% conf. interv
    > al]
    ----------------+-----------------------------------------------------------
    > ---
    interest_index  |
              L1.   |   .2105516   .0075639    27.84   0.000     .1957259    .2253
    > 773
              L2.   |   .1759543   .0078172    22.51   0.000     .1606321    .1912
    > 766
                    |
            vol_1w  |
              --.   |   125.7509   16.79969     7.49   0.000     92.82253    158.6
    > 793
              L1.   |   -8.42015   14.39513    -0.58   0.559    -36.63548    19.79
    > 518
              L2.   |  -53.08858   13.91176    -3.82   0.000    -80.35647   -25.82
    > 069
              L3.   |  -19.60893   13.41176    -1.46   0.144    -45.89679    6.678
    > 942
                    |
      log_illiq_1w  |
              --.   |   -.225157   .2982196    -0.76   0.450    -.8096855    .3593
    > 715
              L1.   |   .0934048   .2826664     0.33   0.741    -.4606386    .6474
    > 482
              L2.   |   .5358166   .2748485     1.95   0.051    -.0029032    1.074
    > 536
              L3.   |   .5160756   .2735581     1.89   0.059    -.0201148    1.052
```

```
> 266
          L4. |   .1227336   .2141223     0.57   0.567     -.296959    .5424
> 263
              |
      ret1d_1w |
          --. |  -2.646578   25.72644    -0.10   0.918    -53.07197    47.77
> 882
          L1. |  -13.34644   36.26639    -0.37   0.713    -84.43077    57.73
> 789
          L2. |   16.33425   28.63543     0.57   0.568    -39.79293    72.46
> 143
              |
      ret5d_1w |
          --. |   20.71048   7.537397     2.75   0.006     5.936723    35.48
> 424
          L1. |   6.306091    7.99325     0.79   0.430    -9.361164    21.97
> 335
          L2. |   7.691985   5.475951     1.40   0.160    -3.041211    18.42
> 518
          L3. |   5.218782   3.276767     1.59   0.111    -1.203881    11.64
> 144
          L4. |   4.873492   3.057214     1.59   0.111    -1.118833    10.86
> 582
              |
   logvolume1w |
          --. |   5.479154   .5925703     9.25   0.000      4.31768    6.640
> 627
          L1. |   1.109342   .5177749     2.14   0.032     .0944716    2.124
> 212
          L2. |  -.3587425   .5187582    -0.69   0.489    -1.37554    .6580
> 551
          L3. |   .0980292   .4675808     0.21   0.834    -.8184576    1.014
> 516
              |
 logturnover1w |  -.0741771   .5615655    -0.13   0.895    -1.17488    1.026
> 526
logmarketcap1w |   .4693998   .1641287     2.86   0.004     .1476975     .791
> 102
   comb_resid2 |          1   .0212914    46.97   0.000     .9582676    1.041
> 732
         _cons |  -62.30728   4.124716   -15.11   0.000    -70.39197   -54.22
> 259
--------------+----------------------------------------------------------------

> ———
```

```
223 .
224 .
225 . qui xtreg interest_index L(1/2).interest_index L(0/2).loghl_1w ///
    >         L(0/3).spread1w L(0/2).ret1d_1w L(0/4).ret5d_1w L(0/3).logvolume1w
    > ///
    >         logturnover1w logmarketcap1w, fe

226 . qui predict comb_resid3, u

227 . newey interest_index L(1/2).interest_index L(0/2).loghl_1w L(0/3).spread1w
    > ///
    >         L(0/2).ret1d_1w L(0/4).ret5d_1w L(0/3).logvolume1w logturnover1w //
    > /
    >         logmarketcap1w comb_resid3, lag(5) force

    Regression with Newey–West standard errors      Number of obs     =     24,53
    > 4
    Maximum lag = 5                                 F( 24,     24509) =    1083.1
    > 4
                                                    Prob > F          =     0.000
    > 0

    ----------------+------------------------------------------------------------
    > ---
                    |             Newey–West
    interest_index  | Coefficient  std. err.      t    P>|t|     [95% conf. interv
    > al]
    ----------------+------------------------------------------------------------
    > ---
    interest_index  |
              L1.   |   .2112194   .0075828    27.86   0.000     .1963567    .2260
    > 822
              L2.   |   .1754459   .0078302    22.41   0.000     .1600983    .1907
    > 935
                    |
         loghl_1w   |
              --.   |   118.3787   19.03196     6.22   0.000     81.07491    155.6
    > 825
              L1.   |  -52.01472   14.04939    -3.70   0.000    -79.55239   -24.47
    > 705
              L2.   |  -6.014736   13.98065    -0.43   0.667    -33.41766    21.38
    > 819
                    |
         spread1w   |
              --.   |   2.104552   1.443509     1.46   0.145    -.7248126    4.933
    > 917
```

```
             L1. │  -1.017207   .9244764    -1.10   0.271    -2.829237    .7948
> 228
             L2. │  -.6730106   .9691802    -0.69   0.487    -2.572663    1.226
> 641
             L3. │   -.140526   1.017519    -0.14   0.890    -2.134924    1.853
> 872
                 │
       ret1d_1w  │
             --. │  -4.491324   25.95559    -0.17   0.863    -55.36587    46.38
> 322
             L1. │  -32.78425    36.4902    -0.90   0.369    -104.3073    38.73
> 876
             L2. │  -2.157936   28.44762    -0.08   0.940      -57.917    53.60
> 113
                 │
       ret5d_1w  │
             --. │   27.34207   7.559569     3.62   0.000     12.52486    42.15
> 929
             L1. │   11.99268   8.066503     1.49   0.137    -3.818155    27.80
> 352
             L2. │   8.480988    5.44862     1.56   0.120    -2.198639    19.16
> 062
             L3. │   4.004681   3.265173     1.23   0.220    -2.395257    10.40
> 462
             L4. │   4.683426   3.078319     1.52   0.128    -1.350266    10.71
> 712
                 │
    logvolume1w  │
             --. │   6.994184   .4678739    14.95   0.000     6.077123    7.911
> 245
             L1. │   1.233404   .4640634     2.66   0.008     .3238114    2.142
> 996
             L2. │  -1.425422   .4688203    -3.04   0.002    -2.344338   -.5065
> 055
             L3. │  -.4008208   .3687881    -1.09   0.277    -1.123668    .3220
> 264
                 │
  logturnover1w  │  -1.096582   .2063767    -5.31   0.000    -1.501093    -.692
> 071
logmarketcap1w   │   .4670777   .1887906     2.47   0.013     .0970367    .8371
> 187
    comb_resid3  │          1   .0212956    46.96   0.000     .9582593    1.041
> 741
           _cons │   -69.3914   3.270457   -21.22   0.000    -75.80169   -62.98
> 111
─────────────────┴──────────────────────────────────────────────────────────────
```

```
    > ———

228 .
229 .
230 . qui xtreg interest_index L(1/2).interest_index L(0/2).loghl_1w ///
    >         L(0/4).log_illiq_1w L(0/2).ret1d_1w L(0/4).ret5d_1w L(0/3).logvolum
    > e1w ///
    >         logturnover1w logmarketcap1w, fe

231 . qui predict comb_resid4, u

232 . newey interest_index L(1/2).interest_index L(0/2).loghl_1w ///
    >         L(0/4).log_illiq_1w L(0/2).ret1d_1w L(0/4).ret5d_1w L(0/3).logvolum
    > e1w ///
    >         logturnover1w logmarketcap1w comb_resid4, lag(5) force

    Regression with Newey–West standard errors      Number of obs     =     24,53
    > 4
    Maximum lag = 5                                 F( 25,     24508) =    1034.7
    > 4
                                                    Prob > F          =     0.000
    > 0

    ——————————————┼———————————————————————————————————————————————————————————
    > ———
                  │             Newey–West
    interest_index │ Coefficient  std. err.      t    P>|t|     [95% conf. interv
    > al]
    ——————————————┼———————————————————————————————————————————————————————————
    > ———
    interest_index │
              L1. │   .2107645   .0075649    27.86   0.000     .1959368    .2255
    > 922
              L2. │   .1750561   .0078187    22.39   0.000      .159731    .1903
    > 813
                  │
          loghl_1w │
              ––. │   101.1842   21.51851     4.70   0.000     59.00661    143.3
    > 618
              L1. │  –59.83845    14.8943    –4.02   0.000    –89.03218   –30.64
    > 472
              L2. │  –16.68949    14.5471    –1.15   0.251    –45.20268     11.8
    > 237
                  │
      log_illiq_1w │
              ––. │   .5527189   .2689269     2.06   0.040     .0256059    1.079
```

```
> 832
          L1. │   .2330723   .2508786     0.93   0.353    -.2586651    .7248
> 097
          L2. │   .1079497   .2493772     0.43   0.665    -.3808449    .5967
> 442
          L3. │   .3086853   .2328862     1.33   0.185    -.1477858    .7651
> 565
          L4. │   .1277661   .2163433     0.59   0.555      -.29628    .5518
> 122
              │
      ret1d_1w │
          --. │  -7.480762   25.87303    -0.29   0.772    -58.19347    43.23
> 195
          L1. │  -37.38568   36.37475    -1.03   0.304    -108.6824    33.91
> 104
          L2. │  -4.757435   28.42102    -0.17   0.867    -60.46435    50.94
> 948
              │
      ret5d_1w │
          --. │   27.49271   7.547142     3.64   0.000     12.69985    42.28
> 557
          L1. │   12.09356   8.050139     1.50   0.133      -3.6852    27.87
> 232
          L2. │    7.73893   5.457037     1.42   0.156    -2.957195    18.43
> 505
          L3. │   3.568775   3.289708     1.08   0.278    -2.879252     10.0
> 168
          L4. │   4.749115   3.065809     1.55   0.121    -1.260058    10.75
> 829
              │
   logvolume1w │
          --. │   6.168005   .5472523    11.27   0.000     5.095357    7.240
> 653
          L1. │   1.539649   .4908048     3.14   0.002     .5776415    2.501
> 656
          L2. │  -1.167258   .4947059    -2.36   0.018    -2.136911   -.1976
> 041
          L3. │  -.2119694   .3885842    -0.55   0.585    -.9736179    .5496
> 792
              │
 logturnover1w │   .2281319   .5013376     0.46   0.649    -.7545204    1.210
> 784
logmarketcap1w │   .4382728   .1659762     2.64   0.008     .1129493    .7635
> 963
   comb_resid4 │          1   .0212808    46.99   0.000     .9582883    1.041
> 712
```

```
------------------------------------------------------------------------------
       _cons |  -60.21718   4.140186   -14.54   0.000    -68.3322   -52.10
> 217
-------------+----------------------------------------------------------------
> ———

233 .
234 .
235 .
236 . // ------------------------------------------------------------------------
> -- //
237 . //                                                    Robustness Checks
>                                                           //
238 . // ------------------------------------------------------------------------
> -- //
239 .
240 . // Volatility:
241 .
242 .         // Generate interaction terms:
243 .         qui gen noisy_x_vol = noisy * vol_1w

244 .
245 .         qui xtreg interest_index L(1/2).interest_index L(0/3).vol_1w ///
>                 L(0/3).noisy_x_vol logmarketcap1w spread1w logturnover1w, f
> e

246 .         qui predict resid1_rb, u

247 .         newey interest_index L(1/2).interest_index L(0/3).vol_1w ///
>                 L(0/3).noisy_x_vol logmarketcap1w spread1w logturnover1w re
> sid1_rb, ///
>                 lag(5) force

Regression with Newey–West standard errors      Number of obs     =     24,70
> 8
Maximum lag = 5                                 F( 14,     24693) =    1848.2
> 2
                                                Prob > F          =     0.000
> 0
```

interest_index	Coefficient	Newey–West std. err.	t	P>|t|	[95% conf.	interval]
interest_index						
L1.	.2148024	.0075067	28.61	0.000	.2000889	.2295159
L2.	.1799844	.0077058	23.36	0.000	.1648806	.1950883
vol_1w						
--.	125.708	16.80168	7.48	0.000	92.77572	158.6403
L1.	8.598894	12.67392	0.68	0.497	-16.24275	33.44054
L2.	-50.37325	13.89476	-3.63	0.000	-77.60782	-23.13868
L3.	-5.5533	12.95987	-0.43	0.668	-30.95543	19.84883
noisy_x_vol						
--.	9.160219	22.48261	0.41	0.684	-34.90704	53.22748
L1.	-.8330287	20.21804	-0.04	0.967	-40.46161	38.79555
L2.	25.82886	22.12188	1.17	0.243	-17.53135	69.18906
L3.	11.44857	19.82759	0.58	0.564	-27.41469	50.31183
logmarketcap1w	-2.89402	.2023087	-14.30	0.000	-3.290557	-2.497483
spread1w	1.654558	.6632001	2.49	0.013	.3546461	2.95447
logturnover1w	3.997237	.2111655	18.93	0.000	3.58334	4.411134
resid1_rb	1	.020798	48.08	0.000	.9592347	1.040765
_cons	15.24168	3.191155	4.78	0.000	8.986821	21.49653

```
248 .
249 .         // Run F-Test:
250 .         test noisy_x_vol L.noisy_x_vol L2.noisy_x_vol L3.noisy_x_vol

     ( 1)  noisy_x_vol = 0
     ( 2)  L.noisy_x_vol = 0
     ( 3)  L2.noisy_x_vol = 0
     ( 4)  L3.noisy_x_vol = 0

           F(  4, 24693) =    3.38
                Prob > F =    0.0089

251 .
252 . // High-Low Range:
253 .         // Generate interaction terms:
254 .         qui gen noisy_x_lograng = noisy * loghl_1w

255 .         qui xtreg interest_index L(1/2).interest_index L(0/2).loghl_1w ///
    >                 L(0/2).noisy_x_lograng logmarketcap1w spread1w logturnover
    > 1w, fe

256 .         qui predict resid2_rb, u

257 .         newey interest_index L(1/2).interest_index L(0/2).loghl_1w ///
    >                 L(0/2).noisy_x_lograng logmarketcap1w spread1w logturnover
    > 1w ///
    >                 resid2_rb, lag(5) force

    Regression with Newey-West standard errors      Number of obs     =     24,79
    > 5
    Maximum lag = 5                                 F( 12,     24782) =    2165.2
    > 1
                                                    Prob > F          =     0.000
    > 0
```

interest_index	Coefficient	Newey–West std. err.	t	P>|t|	[95% conf. interval]
interest_index					
L1.	.2155885	.007475	28.84	0.000	.2009371 .23
L2.	.1776904	.0076726	23.16	0.000	.1626516 .19
loghl_1w					
--.	107.6272	28.16688	3.82	0.000	52.41846 16
L1.	-28.45902	16.26434	-1.75	0.080	-60.3381 3.4
L2.	-36.12175	18.44852	-1.96	0.050	-72.28195 .03
noisy_x_logrange					
--.	15.79506	31.47733	0.50	0.616	-45.90238 77
L1.	-3.543504	26.26983	-0.13	0.893	-55.03394 47.
L2.	45.4765	26.79187	1.70	0.090	-7.037167 97.
logmarketcap1w	-3.156491	.2117513	-14.91	0.000	-3.571536 -2.7
spread1w	1.609339	.6649321	2.42	0.016	.306032 2.9
logturnover1w	4.349062	.2222527	19.57	0.000	3.913434 4.7
resid2_rb	1	.0207323	48.23	0.000	.9593634 1.0
_cons	15.51029	3.255502	4.76	0.000	9.129312 21.

```
258 .
259 .         // Run F-Test:
260 .         test noisy_x_logrange L.noisy_x_logrange L2.noisy_x_logrange

     ( 1)  noisy_x_logrange = 0
     ( 2)  L.noisy_x_logrange = 0
     ( 3)  L2.noisy_x_logrange = 0

           F(  3, 24782) =   11.66
                Prob > F =    0.0000

261 .
262 . // Relative spread:
263 .         // Generate interaction terms:
264 .         qui gen noisy_x_relspread = noisy * relspread1w

265 .         qui xtreg interest_index L(1/2).interest_index L(0/3).relspread1w /
    > //
    >                 L(0/3).noisy_x_relspread logmarketcap1w logturnover1w, fe

266 .         qui predict resid3_rb, u

267 .         newey interest_index L(1/2).interest_index L(0/3).relspread1w ///
    >                 L(0/3).noisy_x_relspread logmarketcap1w logturnover1w resid
    > 3_rb, ///
    >                 lag(5) force

    Regression with Newey-West standard errors      Number of obs     =     24,70
    > 8
    Maximum lag = 5                                 F( 13,     24694) =    1946.8
    > 3
                                                    Prob > F          =     0.000
    > 0

    ------------------------------------------------------------------------------
    > ------
                        |               Newey-West
       interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. int
    > erval]
    ------------------------------------------------------------------------------
    > ------
       interest_index |
                   L1. |   .2148431   .0074516    28.83   0.000     .2002376    .2
    > 294486
                   L2. |   .1778962   .0076065    23.39   0.000     .1629869    .1
    > 928054
```

```
                    │
      relspread1w   │
             --.    │  -290.5788   245.4394    -1.18   0.236    -771.6547    19
> 0.4971
             L1.    │  -218.5826   200.6636    -1.09   0.276    -611.8953    17
> 4.7301
             L2.    │  -388.6098   191.7365    -2.03   0.043    -764.4249   -12
> .79463
             L3.    │  -45.22592   279.3873    -0.16   0.871    -592.8418    50
> 2.3899
                    │
noisy_x_relspread   │
             --.    │   47.23682   698.0509     0.07   0.946    -1320.985    14
> 15.459
             L1.    │   -608.315    758.621    -0.80   0.423    -2095.258    87
> 8.6277
             L2.    │   409.8175   749.5927     0.55   0.585    -1059.429    18
> 79.064
             L3.    │   390.6142   814.7634     0.48   0.632    -1206.371    19
> 87.599
                    │
   logmarketcap1w   │  -4.751587   .2134209   -22.26   0.000    -5.169905   -4.
> 333269
    logturnover1w   │   5.441963   .1964146    27.71   0.000     5.056979    5.
> 826948
        resid3_rb   │          1   .0200945    49.76   0.000     .9606136    1.
> 039386
            _cons   │   35.93546   3.836237     9.37   0.000     28.41621    43
> .45472
────────────────────┴──────────────────────────────────────────────────────────
> ──────
```

```
268 .
269 .         // Run F-Test:
```

```
270 .         test noisy_x_relspread L.noisy_x_relspread L2.noisy_x_relspread ///
    >                 L3.noisy_x_relspread

     ( 1)  noisy_x_relspread = 0
     ( 2)  L.noisy_x_relspread = 0
     ( 3)  L2.noisy_x_relspread = 0
     ( 4)  L3.noisy_x_relspread = 0

           F(  4, 24694) =    0.33
                Prob > F =    0.8610

271 .
272 . // Illiquidity level:
273 .         // Generate interaction terms:
274 .         qui gen noisy_x_illiq = noisy * log_illiq_1w

275 .         qui xtreg interest_index L(1/2).interest_index L(0/4).log_illiq_1w
    > ///
    >                 L(0/4).noisy_x_illiq logmarketcap1w logturnover1w, fe

276 .         qui predict resid4_rb, u

277 .         newey interest_index L(1/2).interest_index L(0/4).log_illiq_1w ///
    >                 L(0/4).noisy_x_illiq logmarketcap1w logturnover1w resid4_rb
    > , ///
    >                 lag(5) force

    Regression with Newey-West standard errors      Number of obs     =     24,62
    > 1
    Maximum lag = 5                                 F( 15,     24605) =    1681.8
    > 4
                                                    Prob > F          =     0.000
    > 0

    ----------------+-----------------------------------------------------------
    > ---
                    |             Newey-West
    interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
    > al]
    ----------------+-----------------------------------------------------------
    > ---
    interest_index |
              L1. |   .2132685   .0074261    28.72   0.000     .1987129    .2278
    > 242
              L2. |   .1774293   .0076125    23.31   0.000     .1625083    .1923
    > 502
```

```
                 │
  log_illiq_1w   │
           --.   │   .8071695   .2796415     2.89   0.004     .2590553    1.355
> 284
           L1.   │   .1792454   .2696297     0.66   0.506    -.3492451    .7077
> 359
           L2.   │   .4637242   .2772318     1.67   0.094    -.0796669    1.007
> 115
           L3.   │   .6521163   .2811558     2.32   0.020     .1010338    1.203
> 199
           L4.   │   .4398186   .2701571     1.63   0.104    -.0897056    .9693
> 429
                 │
 noisy_x_illiq   │
           --.   │   .5174794   .4214123     1.23   0.219    -.3085142    1.343
> 473
           L1.   │   .0713487   .4427498     0.16   0.872    -.7964677     .939
> 165
           L2.   │  -.0711586   .4523139    -0.16   0.875    -.9577212    .8154
> 041
           L3.   │  -.0126247   .4343679    -0.03   0.977     -.864012    .8387
> 626
           L4.   │   .2267916   .4170848     0.54   0.587    -.5907197    1.044
> 303
                 │
logmarketcap1w   │    -2.9988   .1902013   -15.77   0.000    -3.371606   -2.625
> 994
 logturnover1w   │   6.733994   .2863628    23.52   0.000     6.172705    7.295
> 282
     resid4_rb   │          1   .0208446    47.97   0.000     .9591433    1.040
> 857
         _cons   │   35.46355   3.328422    10.65   0.000     28.93964    41.98
> 745
─────────────────┴──────────────────────────────────────────────────────────────

> ———
```

```
278 .
279 .         // Run F-Test:
280 .         test noisy_x_illiq L.noisy_x_illiq L2.noisy_x_illiq L3.noisy_x_illi
    > q ///
    >                 L4.noisy_x_illiq

     ( 1)  noisy_x_illiq = 0
     ( 2)  L.noisy_x_illiq = 0
     ( 3)  L2.noisy_x_illiq = 0
     ( 4)  L3.noisy_x_illiq = 0
     ( 5)  L4.noisy_x_illiq = 0

           F(  5, 24605) =  327.23
                Prob > F =    0.0000

281 .
282 . // 1-Day Returns:
283 .         // Generate interaction terms:
284 .         qui gen noisy_x_ret1d = noisy * ret1d_1w

285 .         qui xtreg interest_index L(1/2).interest_index L(0/2).ret1d_1w ///
    >                 L(0/2).noisy_x_ret1d logmarketcap1w spread1w logturnover1w,
    >  fe

286 .         qui predict resid5_rb, u

287 .         newey interest_index L(1/2).interest_index L(0/2).ret1d_1w ///
    >                 L(0/2).noisy_x_ret1d logmarketcap1w spread1w logturnover1w
    > ///
    >                 resid5_rb, lag(5) force

    Regression with Newey-West standard errors      Number of obs     =     24,79
    > 5
    Maximum lag = 5                                 F( 12,     24782) =    2124.2
    > 2
                                                    Prob > F          =     0.000
    > 0
```

```
------------------------------------------------------------------------------
> ----
             |               Newey-West
interest_index |  Coefficient  std. err.      t    P>|t|     [95% conf. interv
> al]
-------------+----------------------------------------------------------------
> ----
interest_index |
          L1. |   .2149783   .0074343    28.92   0.000     .2004066    .2295
> 499
          L2. |   .1764068   .0075998    23.21   0.000     .1615107    .1913
> 028
              |
      ret1d_1w |
          --. |   29.06001    18.3016     1.59   0.112    -6.812228    64.93
> 225
          L1. |   24.71522   16.70073     1.48   0.139    -8.019213    57.44
> 965
          L2. |    27.7691   15.46853     1.80   0.073    -2.550152    58.08
> 834
              |
 noisy_x_ret1d |
          --. |   57.29888   27.46722     2.09   0.037     3.461501    111.1
> 363
          L1. |  -7.716464   24.97269    -0.31   0.757    -56.66442     41.2
> 315
          L2. |  -14.65807   23.98243    -0.61   0.541    -61.66507    32.34
> 893
              |
logmarketcap1w |   -4.62784   .2187265   -21.16   0.000    -5.056557   -4.199
> 123
      spread1w |   1.882275   .6697475     2.81   0.005       .56953     3.19
> 502
 logturnover1w |   5.493166   .2311548    23.76   0.000     5.040089    5.946
> 244
     resid5_rb |          1   .0202479    49.39   0.000      .960313    1.039
> 687
         _cons |   31.63226   3.296197     9.60   0.000     25.17152    38.09
> 301
------------------------------------------------------------------------------
> ----
```

```
288 .
289 .         // Run F-Test:
290 .         test noisy_x_ret1d L.noisy_x_ret1d L2.noisy_x_ret1d

     ( 1)  noisy_x_ret1d = 0
     ( 2)  L.noisy_x_ret1d = 0
     ( 3)  L2.noisy_x_ret1d = 0

           F(  3, 24782) =    1.74
                Prob > F =    0.1567

291 .
292 . // 5-Day Returns:
293 .         // Generate interaction terms:
294 .         qui gen noisy_x_ret5d = noisy * ret5d_1w

295 .         qui xtreg interest_index L(1/2).interest_index L(0/4).ret5d_1w ///
    >                 L(0/4).noisy_x_ret5d logmarketcap1w spread1w logturnover1w,
    >  fe

296 .         qui predict resid6_rb, u

297 .         newey interest_index L(1/2).interest_index L(0/4).ret5d_1w ///
    >                 L(0/4).noisy_x_ret5d logmarketcap1w spread1w logturnover1w
    > ///
    >                 resid6_rb, lag(5) force

    Regression with Newey-West standard errors      Number of obs     =     24,53
    > 4
    Maximum lag = 5                                 F( 16,     24517) =    1587.1
    > 8
                                                    Prob > F          =     0.000
    > 0

    ----------------+-------------------------------------------------------------
    > ---
                    |             Newey-West
    interest_index | Coefficient  std. err.      t    P>|t|     [95% conf. interv
    > al]
    ----------------+-------------------------------------------------------------
    > ---
    interest_index |
              L1. |   .2163925   .0075023    28.84   0.000     .2016876    .2310
    > 974
              L2. |   .1768391   .0076455    23.13   0.000     .1618534    .1918
    > 248
```

```
                │
      ret5d_1w  │
           --. │    11.7396   5.027589     2.34   0.020     1.885219    21.59
> 398
           L1. │    2.683176   3.918405     0.68   0.494    -4.997136    10.36
> 349
           L2. │     6.42626   3.977726     1.62   0.106    -1.370325    14.22
> 285
           L3. │   -3.316348   4.116581    -0.81   0.420     -11.3851      4.7
> 524
           L4. │    1.209546   3.970804     0.30   0.761    -6.573471    8.992
> 563
                │
 noisy_x_ret5d  │
           --. │    13.65942   7.383814     1.85   0.064    -.8132995    28.13
> 215
           L1. │   -6.916505   6.273405    -1.10   0.270    -19.21276    5.379
> 749
           L2. │    .2205599   6.331718     0.03   0.972    -12.18999    12.63
> 111
           L3. │    12.08894   6.473559     1.87   0.062    -.5996277    24.77
> 751
           L4. │    3.274366   6.196311     0.53   0.597     -8.87078    15.41
> 951
                │
logmarketcap1w  │   -4.813606   .2215895   -21.72   0.000    -5.247935   -4.379
> 278
      spread1w  │    1.963037    .669448     2.93   0.003      .650878    3.275
> 196
 logturnover1w  │    5.590222   .2334389    23.95   0.000     5.132667    6.047
> 776
     resid6_rb  │          1   .0203895    49.04   0.000     .9600353    1.039
> 965
         _cons  │    34.18897   3.319742    10.30   0.000     27.68207    40.69
> 586
----------------┴------------------------------------------------------------------------------
> ----
```

```
298 .
299 .         // Run F-Test:
300 .         test noisy_x_ret5d L.noisy_x_ret5d L2.noisy_x_ret5d L3.noisy_x_ret5
    > d ///
    >                 L4.noisy_x_ret5d

     ( 1)  noisy_x_ret5d = 0
     ( 2)  L.noisy_x_ret5d = 0
     ( 3)  L2.noisy_x_ret5d = 0
     ( 3)  L3.noisy_x_ret5d = 0
     ( 5)  L4.noisy_x_ret5d = 0

           F(  5, 24517) =    1.64
                Prob > F =    0.1460

301 .
302 . // Volume:
303 .         // Generate interaction terms:
304 .         qui gen noisy_x_logvolume = noisy * logvolume1w

305 .         qui xtreg interest_index L(1/2).interest_index L(0/3).logvolume1w /
    > //
    >                 L(0/3).noisy_x_logvolume logmarketcap1w spread1w logturnove
    > r1w, fe

306 .         qui predict resid7_rb, u

307 .         newey interest_index L(1/2).interest_index L(0/3).logvolume1w ///
    >                 L(0/3).noisy_x_logvolume logmarketcap1w spread1w logturnove
    > r1w ///
    >                 resid7_rb, lag(5) force

    Regression with Newey-West standard errors      Number of obs     =     24,70
    > 8
    Maximum lag = 5                                 F( 14,     24693) =    1827.6
    > 1
                                                    Prob > F          =     0.000
    > 0
```

interest_index	Coefficient	Newey–West std. err.	t	P>|t|	[95% conf. interval]
interest_index					
L1.	.2096883	.0075161	27.90	0.000	.1949564 .244203
L2.	.177088	.0077619	22.82	0.000	.1618743 .923018
logvolume1w					
--.	8.158188	.5287495	15.43	0.000	7.121807 9.194569
L1.	.5335292	.5388513	0.99	0.322	-.5226517 1.58971
L2.	-1.929995	.5344493	-3.61	0.000	-2.977548 -.824421
L3.	-.6203884	.4690624	-1.32	0.186	-1.539779 .299002
noisy_x_logvolume					
--.	-.3679558	.7992946	-0.46	0.645	-1.934621 1.19871
L1.	-.2085005	.8573627	-0.24	0.808	-1.888983 1.471982
L2.	.9500917	.8741445	1.09	0.277	-.763284 2.663467
L3.	1.054775	.7394121	1.43	0.154	-.3945177 2.504067
logmarketcap1w	-.0084917	.1906716	-0.04	0.964	-.3822195 .3652361
spread1w	1.747713	.7129698	2.45	0.014	.3502495 3.145177
logturnover1w	-.8223763	.2153433	-3.82	0.000	-1.244462 -.4002905
resid7_rb	1	.0211763	47.22	0.000	.9584931 1.041507
_cons	-66.93811	3.193168	-20.96	0.000	-73.19691 -60.67931

```
308 .
309 .         // Run F-Test:
310 .         test noisy_x_logvolume L.noisy_x_logvolume L2.noisy_x_logvolume ///
    >                 L3.noisy_x_logvolume

     ( 1)  noisy_x_logvolume = 0
     ( 2)  L.noisy_x_logvolume = 0
     ( 3)  L2.noisy_x_logvolume = 0
     ( 4)  L3.noisy_x_logvolume = 0

           F(  4, 24693) =  371.70
                Prob > F =    0.0000

311 .
312 .
313 . // Close log:
314 . log close
          name:  <unnamed>
           log:  /Users/jamessymons-hicks/Library/CloudStorage/OneDrive-LondonSch
    > oolofEconomics/GitHub_Repositories/Market-Dynamics-Attention/LogFiles/ET_Al
    > l_Models_Output.smcl
      log type:  smcl
     closed on:   2 Jan 2025, 16:22:19
    ------------------------------------------------------------------------------
```