Correlation matrix

The CORR Procedure

9 Variables:	win1rnoa win1leadrnoa rankexcess3 rankinsuff3 win1scaledwc win1scaledgrowth win1scaledlev win1scaledsize rankma2

Simple Statistics

Variable	N	Mean	Std Dev	Sum	Minimum	Maximum
win1rnoa	99424	-0.02942	0.75929	-2925	-10.85714	13.38771
win1leadrnoa	92936	-0.02929	0.80504	-2722	-10.02460	13.38771
rankexcess3	99424	0.37944	0.35245	37725	0	1.00000
rankinsuff3	99424	0.11756	0.26378	11688	0	1.00000
win1scaledwc	99424	0.02123	0.69543	2111	-52.78182	0.74730
win1scaledgrowth	99424	0.30214	1.10257	30040	-1.00000	15.51605
win1scaledlev	99139	0.33568	0.57396	33279	0	28.50617
win1scaledsize	99424	5.92717	2.31334	589303	-3.57555	12.65939
rankma2	86644	0.47283	0.33317	40968	0	1.00000

Pearson Correlation Coefficients
Prob > |r| under H0: Rho=0
Number of Observations

	win1rnoa	win1leadrnoa	rankexcess3	rankinsuff3	win1scaledwc	win1scaledgrowth	win1scaledlev	win1scaledsize	rankma2
win1rnoa	1.00000 99424	0.22679 <.0001 92936	0.01887 <.0001 99424	-0.22484 <.0001 99424	0.08664 <.0001 99424	-0.05665 <.0001 99424	-0.06582 <.0001 99139	0.22715 <.0001 99424	0.12224 <.0001 86644
win1leadrnoa	0.22679 <.0001 92936	1.00000 92936	-0.03422 <.0001 92936	-0.13060 <.0001 92936	0.09289 <.0001 92936	-0.07356 <.0001 92936	-0.04470 <.0001 92667	0.19422 <.0001 92936	0.09162 <.0001 80885
rankexcess3	0.01887 <.0001 99424	-0.03422 <.0001 92936	1.00000 99424	-0.47978 <.0001 99424	-0.07923 <.0001 99424	-0.04358 <.0001 99424	-0.03633 <.0001 99139	-0.14168 <.0001 99424	0.09966 <.0001 86644
rankinsuff3	-0.22484 <.0001 99424	-0.13060 <.0001 92936	-0.47978 <.0001 99424	1.00000 99424	-0.11936 <.0001 99424	0.30028 <.0001 99424	0.05616 <.0001 99139	-0.25940 <.0001 99424	-0.02813 <.0001 86644
win1scaledwc	0.08664 <.0001 99424	0.09289 <.0001 92936	-0.07923 <.0001 99424	-0.11936 <.0001 99424	1.00000 99424	-0.05674 <.0001 99424	-0.28833 <.0001 99139	0.04944 <.0001 99424	0.05370 <.0001 86644
win1scaledgrowth	-0.05665 <.0001 99424	-0.07356 <.0001 92936	-0.04358 <.0001 99424	0.30028 <.0001 99424	-0.05674 <.0001 99424	1.00000 99424	0.02263 <.0001 99139	-0.09299 <.0001 99424	0.02551 <.0001 86644
win1scaledlev	-0.06582 <.0001 99139	-0.04470 <.0001 92667	-0.03633 <.0001 99139	0.05616 <.0001 99139	-0.28833 <.0001 99139	0.02263 <.0001 99139	1.00000 99139	0.04294 <.0001 99139	-0.09804 <.0001 86392
win1scaledsize	0.22715 <.0001 99424	0.19422 <.0001 92936	-0.14168 <.0001 99424	-0.25940 <.0001 99424	0.04944 <.0001 99424	-0.09299 <.0001 99424	0.04294 <.0001 99139	1.00000 99424	-0.00047 0.8908 86644
rankma2	0.12224 <.0001 86644	0.09162 <.0001 80885	0.09966 <.0001 86644	-0.02813 <.0001 86644	0.05370 <.0001 86644	0.02551 <.0001 86644	-0.09804 <.0001 86392	-0.00047 0.8908 86644	1.00000 86644

Regression Analysis on MODEL1 (RNOA (t+1)) WITHOUT interaction terms

The REG Procedure
Model: MODEL1
Dependent Variable: win1leadrnoa

Number of Observations Read	99424
Number of Observations Used	80649
Number of Observations with Missing Values	18775

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	105	4323.52845	41.17646	83.83	<.0001
Error	80543	39560	0.49117		
Corrected Total	80648	43884			

Root MSE	0.70084	R-Square	0.0985
Dependent Mean	-0.01578	Adj R-Sq	0.0973
Coeff Var	-4441.78093		

Note: Model is not full rank. Least-squares solutions for the parameters are not unique. Some statistics will be misleading. A reported DF of 0 or B means that the estimate is biased.

Note: The following parameters have been set to 0, since the variables are a linear combination of other variables as shown.

f34 =	Intercept - f1 - f2 - f3 - f4 - f5 - f6 - f7 - f8 - f9 - f10 - f11 - f12 - f13 - f14 - f15 - f16 - f17 - f18 - f19 - f20 - f21 - f22 - f23 - f24 - f25 - f26 - f27 - f28 - f29 - f30 - f31 - f32 - f33
f35 =	0
f36 =	0
f37 =	0
s64 =	0

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	B	-0.25770	0.04712	-5.47	<.0001
rankexcess3	1	-0.07609	0.00929	-8.19	<.0001
rankinsuff3	1	-0.18169	0.01342	-13.54	<.0001
win1scaledwc	1	0.04592	0.00568	8.09	<.0001
win1scaledgrowth	1	-0.02269	0.00252	-9.02	<.0001
win1scaledlev	1	-0.02418	0.00547	-4.42	<.0001
win1scaledsize	1	0.04922	0.00136	36.21	<.0001
win1rnoa	1	0.18096	0.00399	45.41	<.0001
rankma2	1	0.14664	0.00769	19.08	<.0001
f1	B	0.16502	0.02254	7.32	<.0001
f2	B	0.18729	0.02232	8.39	<.0001
f3	B	0.17446	0.02192	7.96	<.0001
f4	B	0.16439	0.02151	7.64	<.0001
f5	B	0.18634	0.02081	8.96	<.0001
f6	B	0.18126	0.02042	8.88	<.0001
f7	B	0.15397	0.01998	7.71	<.0001
f8	B	0.14367	0.01941	7.40	<.0001
f9	B	0.11206	0.01924	5.82	<.0001
f10	B	0.11192	0.01937	5.78	<.0001

f11	B	0.04657	0.01937	2.40	0.0162
f12	B	0.00817	0.01932	0.42	0.6721
f13	B	0.06661	0.01956	3.40	0.0007
f14	B	0.12363	0.01985	6.23	<.0001
f15	B	0.16363	0.02002	8.17	<.0001
f16	B	0.17153	0.02015	8.51	<.0001
f17	B	0.14393	0.02018	7.13	<.0001
f18	B	0.12447	0.02022	6.16	<.0001
f19	B	0.09668	0.02025	4.77	<.0001
f20	B	0.10810	0.02051	5.27	<.0001
f21	B	0.14167	0.02073	6.83	<.0001
f22	B	0.15436	0.02077	7.43	<.0001
f23	B	0.12641	0.02085	6.06	<.0001
f24	B	0.10673	0.02087	5.12	<.0001
f25	B	0.08047	0.02079	3.87	0.0001
f26	B	0.08836	0.02061	4.29	<.0001
f27	B	0.07462	0.02077	3.59	0.0003
f28	B	0.04942	0.02079	2.38	0.0175
f29	B	0.07443	0.02084	3.57	0.0004
f30	B	0.03051	0.02080	1.47	0.1425
f31	B	0.06128	0.02073	2.96	0.0031
f32	B	0.05342	0.02065	2.59	0.0097
f33	B	0.03330	0.02012	1.65	0.0979
f34	0	0	.	.	.
f35	0	0	.	.	.
f36	0	0	.	.	.
f37	0	0	.	.	.
s1	1	-0.19799	0.06564	-3.02	0.0026
s2	1	-0.36470	0.20703	-1.76	0.0781
s3	1	-0.08138	0.14680	-0.55	0.5793
s4	1	-0.01404	0.11119	-0.13	0.8995
s5	1	0.13369	0.25167	0.53	0.5953
s6	1	-0.24222	0.04734	-5.12	<.0001
s7	1	-0.20918	0.05862	-3.57	0.0004
s8	1	-0.19231	0.04474	-4.30	<.0001
s9	1	-0.12908	0.06045	-2.14	0.0327
s10	1	-0.14736	0.08113	-1.82	0.0693
s11	1	-0.10827	0.05425	-2.00	0.0460
s12	1	-0.12935	0.06071	-2.13	0.0331
s13	1	-0.12487	0.04659	-2.68	0.0074
s14	1	0.02456	0.07414	0.33	0.7404
s15	1	-0.18143	0.05840	-3.11	0.0019
s16	1	-0.09981	0.05270	-1.89	0.0583
s17	1	-0.09988	0.05522	-1.81	0.0705
s18	1	-0.08388	0.05707	-1.47	0.1416
s19	1	-0.17875	0.04898	-3.65	0.0003
s20	1	-0.11843	0.05104	-2.32	0.0203
s21	1	-0.25493	0.04422	-5.77	<.0001
s22	1	-0.24275	0.04902	-4.95	<.0001
s23	1	-0.09811	0.04994	-1.96	0.0495
s24	1	-0.06799	0.06223	-1.09	0.2746
s25					

	1	-0.12329	0.05298	-2.33	0.0200
s26	1	-0.16404	0.04734	-3.46	0.0005
s27	1	-0.09200	0.04768	-1.93	0.0537
s28	1	-0.14448	0.04478	-3.23	0.0013
s29	1	-0.17156	0.04451	-3.85	0.0001
s30	1	-0.14892	0.04627	-3.22	0.0013
s31	1	-0.18691	0.04464	-4.19	<.0001
s32	1	-0.12366	0.04983	-2.48	0.0131
s33	1	-0.19592	0.05696	-3.44	0.0006
s34	1	-0.17732	0.09912	-1.79	0.0736
s35	1	-0.08284	0.04931	-1.68	0.0929
s36	1	-0.14159	0.04816	-2.94	0.0033
s37	1	-0.14214	0.05003	-2.84	0.0045
s38	1	-0.12214	0.06246	-1.96	0.0505
s39	1	-0.13273	0.05877	-2.26	0.0239
s40	1	-0.19565	0.04502	-4.35	<.0001
s41	1	-0.11991	0.04661	-2.57	0.0101
s42	1	-0.16813	0.04866	-3.46	0.0006
s43	1	-0.08481	0.07657	-1.11	0.2680
s44	1	-0.06911	0.09150	-0.76	0.4501
s45	1	-0.13918	0.05884	-2.37	0.0180
s46	1	-0.17725	0.05539	-3.20	0.0014
s47	1	-0.11950	0.08770	-1.36	0.1730
s48	1	-0.12076	0.07722	-1.56	0.1179
s49	1	-0.06172	0.04779	-1.29	0.1966
s50	1	-0.17839	0.04834	-3.69	0.0002
s51	1	-0.14629	0.12052	-1.21	0.2248
s52	1	-0.08246	0.05424	-1.52	0.1284
s53	1	-0.15301	0.04411	-3.47	0.0005
s54	1	-0.10222	0.07953	-1.29	0.1987
s55	1	-0.27048	0.15911	-1.70	0.0892
s56	1	-0.17039	0.06077	-2.80	0.0050
s57	1	-0.12450	0.04877	-2.55	0.0107
s58	1	-0.11176	0.04619	-2.42	0.0155
s59	1	-0.11908	0.18059	-0.66	0.5097
s60	1	-0.00054228	0.05494	-0.01	0.9921
s61	1	-0.08935	0.07390	-1.21	0.2267
s62	1	-1.00595	0.40707	-2.47	0.0135
s63	1	-0.11355	0.04714	-2.41	0.0160
s64	0	0	.	.	.
s65	1	-0.22366	0.05027	-4.45	<.0001

Regression Analysis on MODEL1 (RNOA (t+1)) WITH interaction terms

The REG Procedure
Model: MODEL1
Dependent Variable: win1leadrnoa

Number of Observations Read	99424
Number of Observations Used	80649
Number of Observations with Missing Values	18775

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	107	4448.91543	41.57865	84.92	<.0001
Error	80541	39435	0.48963		
Corrected Total	80648	43884			

Root MSE	0.69973	R-Square	0.1014
Dependent Mean	-0.01578	Adj R-Sq	0.1002
Coeff Var	-4434.79126		

Note: Model is not full rank. Least-squares solutions for the parameters are not unique. Some statistics will be misleading. A reported DF of 0 or B means that the estimate is biased.

Note: The following parameters have been set to 0, since the variables are a linear combination of other variables as shown.

f34 =	Intercept - f1 - f2 - f3 - f4 - f5 - f6 - f7 - f8 - f9 - f10 - f11 - f12 - f13 - f14 - f15 - f16 - f17 - f18 - f19 - f20 - f21 - f22 - f23 - f24 - f25 - f26 - f27 - f28 - f29 - f30 - f31 - f32 - f33
f35 =	0
f36 =	0
f37 =	0
s64 =	0

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	B	-0.18679	0.04728	-3.95	<.0001
rankexcess3	1	-0.23738	0.01489	-15.94	<.0001
rankinsuff3	1	-0.38695	0.02012	-19.23	<.0001
win1scaledwc	1	0.04418	0.00567	7.79	<.0001
win1scaledgrowth	1	-0.02246	0.00251	-8.94	<.0001
win1scaledlev	1	-0.02199	0.00546	-4.03	<.0001
win1scaledsize	1	0.04918	0.00136	36.23	<.0001
win1rnoa	1	0.17597	0.00399	44.08	<.0001
rankma2	1	-0.04127	0.01429	-2.89	0.0039
ma_excess	1	0.34008	0.02415	14.08	<.0001
ma_insuff	1	0.44645	0.03288	13.58	<.0001
f1	B	0.16595	0.02251	7.37	<.0001
f2	B	0.18882	0.02228	8.47	<.0001
f3	B	0.17624	0.02188	8.05	<.0001
f4	B	0.16849	0.02148	7.84	<.0001
f5	B	0.18909	0.02077	9.10	<.0001
f6	B	0.18416	0.02039	9.03	<.0001
f7	B	0.15702	0.01995	7.87	<.0001
f8	B	0.14766	0.01938	7.62	<.0001

f9	B	0.11634	0.01921	6.06	<.0001
f10	B	0.11793	0.01934	6.10	<.0001
f11	B	0.04905	0.01934	2.54	0.0112
f12	B	0.01027	0.01929	0.53	0.5944
f13	B	0.07028	0.01953	3.60	0.0003
f14	B	0.12592	0.01982	6.35	<.0001
f15	B	0.16379	0.01998	8.20	<.0001
f16	B	0.17266	0.02012	8.58	<.0001
f17	B	0.14554	0.02015	7.22	<.0001
f18	B	0.12391	0.02019	6.14	<.0001
f19	B	0.09541	0.02022	4.72	<.0001
f20	B	0.10911	0.02048	5.33	<.0001
f21	B	0.14316	0.02070	6.92	<.0001
f22	B	0.15217	0.02074	7.34	<.0001
f23	B	0.12910	0.02082	6.20	<.0001
f24	B	0.10804	0.02083	5.19	<.0001
f25	B	0.07958	0.02076	3.83	0.0001
f26	B	0.08899	0.02057	4.33	<.0001
f27	B	0.07289	0.02074	3.51	0.0004
f28	B	0.05161	0.02076	2.49	0.0129
f29	B	0.07437	0.02081	3.57	0.0004
f30	B	0.03132	0.02077	1.51	0.1316
f31	B	0.06183	0.02070	2.99	0.0028
f32	B	0.05267	0.02061	2.56	0.0106
f33	B	0.03081	0.02009	1.53	0.1251
f34	0	0	.	.	.
f35	0	0	.	.	.
f36	0	0	.	.	.
f37	0	0	.	.	.
s1	1	-0.20470	0.06553	-3.12	0.0018
s2	1	-0.34936	0.20671	-1.69	0.0910
s3	1	-0.07706	0.14657	-0.53	0.5991
s4	1	-0.00892	0.11102	-0.08	0.9360
s5	1	0.13202	0.25128	0.53	0.5993
s6	1	-0.22918	0.04728	-4.85	<.0001
s7	1	-0.19926	0.05853	-3.40	0.0007
s8	1	-0.18118	0.04467	-4.06	<.0001
s9	1	-0.12363	0.06036	-2.05	0.0405
s10	1	-0.13650	0.08101	-1.68	0.0920
s11	1	-0.09770	0.05417	-1.80	0.0713
s12	1	-0.11807	0.06062	-1.95	0.0514
s13	1	-0.11381	0.04652	-2.45	0.0144
s14	1	0.04269	0.07403	0.58	0.5642
s15	1	-0.16507	0.05832	-2.83	0.0047
s16	1	-0.08745	0.05263	-1.66	0.0966
s17	1	-0.08197	0.05515	-1.49	0.1372
s18	1	-0.07666	0.05698	-1.35	0.1785
s19	1	-0.16455	0.04891	-3.36	0.0008
s20	1	-0.11440	0.05096	-2.25	0.0248
s21	1	-0.23575	0.04417	-5.34	<.0001
s22	1	-0.20509	0.04900	-4.19	<.0001
s23					

	1	-0.08415	0.04987	-1.69	0.0916
s24	1	-0.04876	0.06214	-0.78	0.4326
s25	1	-0.11238	0.05290	-2.12	0.0336
s26	1	-0.14681	0.04728	-3.11	0.0019
s27	1	-0.07541	0.04762	-1.58	0.1133
s28	1	-0.13328	0.04471	-2.98	0.0029
s29	1	-0.15908	0.04445	-3.58	0.0003
s30	1	-0.13587	0.04620	-2.94	0.0033
s31	1	-0.17789	0.04457	-3.99	<.0001
s32	1	-0.11039	0.04975	-2.22	0.0265
s33	1	-0.18469	0.05687	-3.25	0.0012
s34	1	-0.16053	0.09897	-1.62	0.1048
s35	1	-0.06433	0.04924	-1.31	0.1914
s36	1	-0.13315	0.04809	-2.77	0.0056
s37	1	-0.12766	0.04996	-2.56	0.0106
s38	1	-0.12386	0.06237	-1.99	0.0470
s39	1	-0.12360	0.05868	-2.11	0.0352
s40	1	-0.18052	0.04496	-4.02	<.0001
s41	1	-0.10049	0.04655	-2.16	0.0309
s42	1	-0.15513	0.04859	-3.19	0.0014
s43	1	-0.07291	0.07646	-0.95	0.3403
s44	1	-0.04834	0.09136	-0.53	0.5967
s45	1	-0.12597	0.05875	-2.14	0.0320
s46	1	-0.14566	0.05534	-2.63	0.0085
s47	1	-0.09913	0.08757	-1.13	0.2576
s48	1	-0.10326	0.07711	-1.34	0.1805
s49	1	-0.05194	0.04772	-1.09	0.2764
s50	1	-0.16305	0.04828	-3.38	0.0007
s51	1	-0.13257	0.12034	-1.10	0.2706
s52	1	-0.08014	0.05416	-1.48	0.1389
s53	1	-0.14509	0.04405	-3.29	0.0010
s54	1	-0.09437	0.07941	-1.19	0.2347
s55	1	-0.27162	0.15886	-1.71	0.0873
s56	1	-0.16651	0.06067	-2.74	0.0061
s57	1	-0.11623	0.04869	-2.39	0.0170
s58	1	-0.10252	0.04612	-2.22	0.0262
s59	1	-0.10921	0.18031	-0.61	0.5447
s60	1	0.00619	0.05486	0.11	0.9102
s61	1	-0.08969	0.07379	-1.22	0.2242
s62	1	-1.04174	0.40644	-2.56	0.0104
s63	1	-0.10020	0.04708	-2.13	0.0333
s64	0	0	.	.	.
s65	1	-0.20929	0.05020	-4.17	<.0001

Regression Analysis on MODEL2 (BuyAndHoldReturns i,(t+1)) WITHOUT interaction terms

The REG Procedure
Model: MODEL1
Dependent Variable: buyandholdraw

Number of Observations Read	99424
Number of Observations Used	85781
Number of Observations with Missing Values	13643

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	106	9874.14409	93.15230	118.28	<.0001
Error	85674	67476	0.78759		
Corrected Total	85780	77350			

Root MSE	0.88746	R-Square	0.1277
Dependent Mean	0.14570	Adj R-Sq	0.1266
Coeff Var	609.08104		

Note: Model is not full rank. Least-squares solutions for the parameters are not unique. Some statistics will be misleading. A reported DF of 0 or B means that the estimate is biased.

Note: The following parameters have been set to 0, since the variables are a linear combination of other variables as shown.

f34 =	Intercept - f1 - f2 - f3 - f4 - f5 - f6 - f7 - f8 - f9 - f10 - f11 - f12 - f13 - f14 - f15 - f16 - f17 - f18 - f19 - f20 - f21 - f22 - f23 - f24 - f25 - f26 - f27 - f28 - f29 - f30 - f31 - f32 - f33
f35 =	0
f36 =	0
f37 =	0

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	B	0.08082	0.05843	1.38	0.1666
rankexcess3	1	-0.02188	0.01151	-1.90	0.0573
rankinsuff3	1	-0.08956	0.01541	-5.81	<.0001
win1scaledivncf	1	0.00144	0.00791	0.18	0.8557
win1scaledfincf	1	-0.06829	0.00598	-11.42	<.0001
win1scaledoancf	1	-0.01540	0.00437	-3.52	0.0004
win1scaledaccrual	1	-0.00001019	0.00000559	-1.82	0.0681
win1scaledsize	1	-0.00492	0.00171	-2.87	0.0041
rankma2	1	-0.00861	0.00949	-0.91	0.3643
f1	B	-0.05639	0.02776	-2.03	0.0422
f2	B	0.14567	0.02753	5.29	<.0001
f3	B	0.08036	0.02710	2.97	0.0030
f4	B	0.02934	0.02657	1.10	0.2696
f5	B	0.03011	0.02556	1.18	0.2389
f6	B	0.32115	0.02505	12.82	<.0001
f7	B	0.01547	0.02453	0.63	0.5284
f8	B	0.16522	0.02378	6.95	<.0001
f9	B	-0.09247	0.02348	-3.94	<.0001
f10	B	0.45502	0.02361	19.27	<.0001

f11	B	-0.25805	0.02359	-10.94	<.0001
f12	B	0.05767	0.02357	2.45	0.0144
f13	B	-0.21486	0.02398	-8.96	<.0001
f14	B	0.64439	0.02436	26.45	<.0001
f15	B	-0.06006	0.02464	-2.44	0.0148
f16	B	0.19048	0.02465	7.73	<.0001
f17	B	0.15121	0.02469	6.12	<.0001
f18	B	-0.15089	0.02469	-6.11	<.0001
f19	B	-0.33118	0.02485	-13.33	<.0001
f20	B	0.93602	0.02525	37.07	<.0001
f21	B	0.37133	0.02542	14.61	<.0001
f22	B	-0.10951	0.02545	-4.30	<.0001
f23	B	0.00861	0.02558	0.34	0.7364
f24	B	0.20245	0.02565	7.89	<.0001
f25	B	-0.06560	0.02564	-2.56	0.0105
f26	B	-0.16527	0.02529	-6.53	<.0001
f27	B	0.18880	0.02552	7.40	<.0001
f28	B	0.08195	0.02558	3.20	0.0014
f29	B	-0.07669	0.02566	-2.99	0.0028
f30	B	-0.12710	0.02561	-4.96	<.0001
f31	B	1.34598	0.02559	52.59	<.0001
f32	B	-0.17190	0.02563	-6.71	<.0001
f33	B	-0.19484	0.02490	-7.82	<.0001
f34	0	0	.	.	.
f35	0	0	.	.	.
f36	0	0	.	.	.
f37	0	0	.	.	.
s1	1	-0.12339	0.08175	-1.51	0.1312
s2	1	-0.34701	0.22846	-1.52	0.1288
s3	1	0.15302	0.17084	0.90	0.3704
s4	1	0.04738	0.13672	0.35	0.7289
s5	1	0.27417	0.30084	0.91	0.3621
s6	1	-0.03882	0.05875	-0.66	0.5087
s7	1	0.03963	0.07300	0.54	0.5872
s8	1	0.03502	0.05555	0.63	0.5284
s9	1	-0.01339	0.07516	-0.18	0.8586
s10	1	-0.21058	0.10081	-2.09	0.0367
s11	1	-0.03440	0.06723	-0.51	0.6089
s12	1	0.00884	0.07528	0.12	0.9065
s13	1	0.01042	0.05786	0.18	0.8571
s14	1	0.08724	0.09175	0.95	0.3417
s15	1	-0.05078	0.07217	-0.70	0.4816
s16	1	-0.04523	0.06517	-0.69	0.4877
s17	1	0.05608	0.06842	0.82	0.4125
s18	1	0.11953	0.07078	1.69	0.0913
s19	1	0.00819	0.06073	0.13	0.8928
s20	1	-0.02191	0.06299	-0.35	0.7280
s21	1	0.05837	0.05497	1.06	0.2883
s22	1	0.05696	0.06088	0.94	0.3495
s23	1	0.04962	0.06190	0.80	0.4228
s24	1	0.11893	0.07746	1.54	0.1247
s25					

	1	0.02686	0.06547	0.41	0.6816
s26	1	0.04940	0.05877	0.84	0.4006
s27	1	0.04962	0.05923	0.84	0.4022
s28	1	0.04931	0.05559	0.89	0.3750
s29	1	0.06661	0.05526	1.21	0.2281
s30	1	0.05636	0.05747	0.98	0.3267
s31	1	0.04433	0.05541	0.80	0.4237
s32	1	-0.01937	0.06167	-0.31	0.7535
s33	1	0.07049	0.07078	1.00	0.3193
s34	1	-0.03593	0.12194	-0.29	0.7682
s35	1	-0.00049929	0.06120	-0.01	0.9935
s36	1	-0.01495	0.05994	-0.25	0.8031
s37	1	0.02030	0.06219	0.33	0.7441
s38	1	0.03078	0.07704	0.40	0.6895
s39	1	0.01649	0.07203	0.23	0.8190
s40	1	0.01212	0.05587	0.22	0.8283
s41	1	0.01195	0.05777	0.21	0.8361
s42	1	0.02934	0.06028	0.49	0.6265
s43	1	0.11101	0.09435	1.18	0.2394
s44	1	0.10833	0.11049	0.98	0.3269
s45	1	-0.05543	0.07252	-0.76	0.4447
s46	1	0.12150	0.06880	1.77	0.0774
s47	1	0.00196	0.10441	0.02	0.9851
s48	1	-0.05634	0.09534	-0.59	0.5546
s49	1	-0.00446	0.05927	-0.08	0.9400
s50	1	0.03367	0.05981	0.56	0.5735
s51	1	-0.03353	0.15222	-0.22	0.8257
s52	1	0.00667	0.06682	0.10	0.9205
s53	1	0.05360	0.05477	0.98	0.3277
s54	1	-0.00925	0.09921	-0.09	0.9257
s55	1	-0.22195	0.18916	-1.17	0.2406
s56	1	-0.01065	0.07467	-0.14	0.8866
s57	1	0.08717	0.06050	1.44	0.1496
s58	1	-0.01055	0.05728	-0.18	0.8538
s59	1	0.02004	0.22199	0.09	0.9281
s60	1	-0.05573	0.06787	-0.82	0.4116
s61	1	0.01803	0.08972	0.20	0.8407
s62	1	-0.63148	0.51534	-1.23	0.2204
s63	1	-0.00661	0.05836	-0.11	0.9099
s64	1	-0.43678	0.88933	-0.49	0.6233
s65	1	-0.09575	0.06254	-1.53	0.1258

Regression Analysis on MODEL2 (BuyAndHoldReturns i,(t+1)) WITH interaction terms

The REG Procedure
Model: MODEL1
Dependent Variable: buyandholdraw

Number of Observations Read	99424
Number of Observations Used	85781
Number of Observations with Missing Values	13643

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	108	9892.62564	91.59839	116.33	<.0001
Error	85672	67457	0.78739		
Corrected Total	85780	77350			

Root MSE	0.88735	R-Square	0.1279
Dependent Mean	0.14570	Adj R-Sq	0.1268
Coeff Var	609.00472		

Note: Model is not full rank. Least-squares solutions for the parameters are not unique. Some statistics will be misleading. A reported DF of 0 or B means that the estimate is biased.

Note: The following parameters have been set to 0, since the variables are a linear combination of other variables as shown.

f34 =	Intercept - f1 - f2 - f3 - f4 - f5 - f6 - f7 - f8 - f9 - f10 - f11 - f12 - f13 - f14 - f15 - f16 - f17 - f18 - f19 - f20 - f21 - f22 - f23 - f24 - f25 - f26 - f27 - f28 - f29 - f30 - f31 - f32 - f33
f35 =	0
f36 =	0
f37 =	0

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	B	0.10393	0.05869	1.77	0.0766
rankexcess3	1	-0.07171	0.01860	-3.86	0.0001
rankinsuff3	1	-0.17477	0.02385	-7.33	<.0001
win1scaledivncf	1	0.00228	0.00791	0.29	0.7732
win1scaledfincf	1	-0.06776	0.00598	-11.33	<.0001
win1scaledoancf	1	-0.01746	0.00441	-3.96	<.0001
win1scaledaccrual	1	-0.00000943	0.00000559	-1.69	0.0915
win1scaledsize	1	-0.00481	0.00171	-2.81	0.0050
rankma2	1	-0.07241	0.01768	-4.10	<.0001
ma_excess	1	0.10539	0.03006	3.51	0.0005
ma_insuff	1	0.18703	0.04020	4.65	<.0001
f1	B	-0.05578	0.02775	-2.01	0.0445
f2	B	0.14664	0.02753	5.33	<.0001
f3	B	0.08127	0.02709	3.00	0.0027
f4	B	0.03118	0.02657	1.17	0.2407
f5	B	0.03132	0.02556	1.23	0.2205
f6	B	0.32230	0.02505	12.87	<.0001
f7	B	0.01659	0.02453	0.68	0.4990
f8	B	0.16662	0.02378	7.01	<.0001

f9	B	-0.09097	0.02348	-3.87	0.0001
f10	B	0.45738	0.02361	19.37	<.0001
f11	B	-0.25706	0.02359	-10.90	<.0001
f12	B	0.05872	0.02357	2.49	0.0127
f13	B	-0.21321	0.02398	-8.89	<.0001
f14	B	0.64537	0.02436	26.49	<.0001
f15	B	-0.05983	0.02463	-2.43	0.0151
f16	B	0.19098	0.02464	7.75	<.0001
f17	B	0.15172	0.02469	6.14	<.0001
f18	B	-0.15114	0.02469	-6.12	<.0001
f19	B	-0.33141	0.02485	-13.34	<.0001
f20	B	0.93640	0.02525	37.09	<.0001
f21	B	0.37188	0.02541	14.63	<.0001
f22	B	-0.11045	0.02544	-4.34	<.0001
f23	B	0.00950	0.02558	0.37	0.7104
f24	B	0.20282	0.02565	7.91	<.0001
f25	B	-0.06633	0.02564	-2.59	0.0097
f26	B	-0.16521	0.02529	-6.53	<.0001
f27	B	0.18813	0.02552	7.37	<.0001
f28	B	0.08259	0.02558	3.23	0.0012
f29	B	-0.07692	0.02565	-3.00	0.0027
f30	B	-0.12719	0.02561	-4.97	<.0001
f31	B	1.34604	0.02559	52.60	<.0001
f32	B	-0.17199	0.02563	-6.71	<.0001
f33	B	-0.19603	0.02490	-7.87	<.0001
f34	0	0	.	.	.
f35	0	0	.	.	.
f36	0	0	.	.	.
f37	0	0	.	.	.
s1	1	-0.12607	0.08174	-1.54	0.1230
s2	1	-0.33985	0.22844	-1.49	0.1368
s3	1	0.15351	0.17082	0.90	0.3688
s4	1	0.05017	0.13671	0.37	0.7136
s5	1	0.27583	0.30080	0.92	0.3592
s6	1	-0.03369	0.05876	-0.57	0.5664
s7	1	0.04302	0.07300	0.59	0.5556
s8	1	0.03900	0.05555	0.70	0.4826
s9	1	-0.01187	0.07515	-0.16	0.8745
s10	1	-0.20532	0.10080	-2.04	0.0417
s11	1	-0.03068	0.06723	-0.46	0.6482
s12	1	0.01280	0.07527	0.17	0.8649
s13	1	0.01451	0.05786	0.25	0.8020
s14	1	0.09392	0.09175	1.02	0.3060
s15	1	-0.04495	0.07217	-0.62	0.5334
s16	1	-0.04072	0.06517	-0.62	0.5320
s17	1	0.06263	0.06843	0.92	0.3600
s18	1	0.12115	0.07078	1.71	0.0870
s19	1	0.01310	0.06074	0.22	0.8292
s20	1	-0.01990	0.06298	-0.32	0.7520
s21	1	0.06432	0.05498	1.17	0.2421
s22	1	0.07043	0.06094	1.16	0.2478
s23					

	1	0.05457	0.06190	0.88	0.3780
s24	1	0.12572	0.07746	1.62	0.1046
s25	1	0.03047	0.06547	0.47	0.6416
s26	1	0.05542	0.05877	0.94	0.3457
s27	1	0.05571	0.05924	0.94	0.3470
s28	1	0.05340	0.05558	0.96	0.3367
s29	1	0.07102	0.05526	1.29	0.1987
s30	1	0.06090	0.05747	1.06	0.2893
s31	1	0.04753	0.05540	0.86	0.3910
s32	1	-0.01465	0.06167	-0.24	0.8122
s33	1	0.07392	0.07077	1.04	0.2963
s34	1	-0.02906	0.12193	-0.24	0.8116
s35	1	0.00614	0.06121	0.10	0.9201
s36	1	-0.01242	0.05994	-0.21	0.8358
s37	1	0.02542	0.06219	0.41	0.6827
s38	1	0.03033	0.07703	0.39	0.6937
s39	1	0.02036	0.07203	0.28	0.7775
s40	1	0.01780	0.05587	0.32	0.7500
s41	1	0.01868	0.05778	0.32	0.7465
s42	1	0.03428	0.06029	0.57	0.5696
s43	1	0.11475	0.09434	1.22	0.2239
s44	1	0.11591	0.11048	1.05	0.2941
s45	1	-0.05093	0.07252	-0.70	0.4825
s46	1	0.13206	0.06883	1.92	0.0550
s47	1	0.00939	0.10441	0.09	0.9284
s48	1	-0.05104	0.09534	-0.54	0.5924
s49	1	-0.00088213	0.05927	-0.01	0.9881
s50	1	0.03950	0.05982	0.66	0.5091
s51	1	-0.02768	0.15221	-0.18	0.8557
s52	1	0.00748	0.06681	0.11	0.9109
s53	1	0.05698	0.05476	1.04	0.2981
s54	1	-0.00571	0.09920	-0.06	0.9541
s55	1	-0.22225	0.18913	-1.18	0.2399
s56	1	-0.00855	0.07466	-0.11	0.9088
s57	1	0.09031	0.06050	1.49	0.1355
s58	1	-0.00720	0.05728	-0.13	0.9000
s59	1	0.02009	0.22197	0.09	0.9279
s60	1	-0.05323	0.06787	-0.78	0.4329
s61	1	0.01889	0.08971	0.21	0.8332
s62	1	-0.64577	0.51528	-1.25	0.2101
s63	1	-0.00213	0.05836	-0.04	0.9708
s64	1	-0.42820	0.88923	-0.48	0.6301
s65	1	-0.09085	0.06254	-1.45	0.1463