|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | (1) | (2) | (3) | (4) |
| Intercept | 0.833 (0.80) | 1.260 (1.30) | 2.654 (1.19) | -1.063 (-0.40) |
|  |  |  |  |  |
| ISF | -1.914 (-1.36) | -1.737 (-1.27) | -1.733 (-1.27) | 6.463 (1.65) |
|  |  |  |  |  |
| CI | 1.148 (0.82) | 1.565 (1.14) | 1.529 (1.11) | 0.152 (0.08) |
|  |  |  |  |  |
| one\_m\_diff\_volume |  | -0.0119\*\* (-2.58) | -0.0122\*\* (-2.60) | -0.00685 (-1.46) |
|  |  |  |  |  |
| NASDAQ |  |  | -0.450 (-0.16) | 4.913 (1.37) |
|  |  |  |  |  |
| NYSE |  |  | -1.933 (-0.79) | 2.523 (0.83) |
|  |  |  |  |  |
| ISF\*CI |  |  |  | 3.326 (1.25) |
|  |  |  |  |  |
| ISF\*one\_m\_diff\_volume |  |  |  | -0.0169\*\* (-2.54) |
|  |  |  |  |  |
| ISF\*NASDAQ |  |  |  | -11.43\*\* (-2.32) |
|  |  |  |  |  |
| ISF\*NYSE |  |  |  | -9.499\*\* (-2.16) |
|  |  |  |  |  |
| *N* | 132 | 132 | 132 | 132 |
| adj. *R*2 | 0.004 | 0.067 | 0.062 | 0.123 |

**Table 4. Regression Output for t = One Month**

[1] t statistics in parentheses

[2] \* p < 0.10, \*\* p < 0.05, \*\*\* p < 0.01

[3] Standard Errors are 'STATA' heteroscedasticity robust