

Difference-in-Differences Regression Results

Dependent variable: Difference		
	Basic Model (1)	Advanced Model (2)
Group	6.4783*** (1.2754)	7.2472*** (1.2778)
Period	-16.8364*** (1.6893)	-16.6192*** (1.6915)
Maturity		-0.0000*** (0.0000)
Notional		0.5047*** (0.1728)
Capped		-0.4685 (0.4876)
Morning Session		-2.6318*** (0.4842)
Afternoon Session		-2.4415*** (0.4761)
Off Hours		-3.5882*** (0.5587)
Monday		2.7943*** (0.5908)
Tuesday		1.6548*** (0.5451)
Thursday		1.1081** (0.5272)
Friday		-0.8357 (0.5579)
Group * Period	12.8246*** (1.7395)	12.2400*** (1.7528)
Constant	-3.4148*** (1.2252)	-5.9211* (3.5118)
Observations	28,311	28,311
R2	0.0139	0.0187
Adjusted R2	0.0138	0.0182
Residual Std. Error	30.2838 (df = 28307)	30.2158 (df = 28297)
F Statistic	133.0846*** (df = 3; 28307)	41.4349*** (df = 13; 28297)
Note: *p<0.1; **p<0.05; ***p<0.01		