|  |  |  |  |
| --- | --- | --- | --- |
| **By Phase Results: Advanced Model** | | | |
|  | | | |
|  | Dependent variable: Premium | | |
|  |  | | |
|  | Phase 1 | Phase 2 | Phase 3 |
|  | (1) | (2) | (3) |
|  | | | |
| Group | -2.789\*\*\* | 2.327\*\*\* | 3.139\*\*\* |
|  | (0.525) | (0.886) | (1.205) |
|  |  |  |  |
| Period | -4.898\*\*\* | -4.150\*\*\* | -12.360\*\*\* |
|  | (0.875) | (1.309) | (1.338) |
|  |  |  |  |
| Tenor | -0.050\*\*\* | 0.064\*\*\* | 0.086\*\*\* |
|  | (0.013) | (0.013) | (0.016) |
|  |  |  |  |
| Notional | -0.489\*\*\* | 0.685\*\*\* | 1.506\*\*\* |
|  | (0.094) | (0.109) | (0.125) |
|  |  |  |  |
| Capped | -0.727\*\*\* | -0.583\*\* | -1.575\*\*\* |
|  | (0.268) | (0.287) | (0.345) |
|  |  |  |  |
| Morning Session | -0.387 | 0.788\*\*\* | -2.375\*\*\* |
|  | (0.265) | (0.292) | (0.340) |
|  |  |  |  |
| Afternoon Session | -1.170\*\*\* | -0.571\*\* | -0.538 |
|  | (0.264) | (0.280) | (0.342) |
|  |  |  |  |
| Off Hours | -1.196\*\*\* | 1.594\*\*\* | -5.542\*\*\* |
|  | (0.309) | (0.334) | (0.392) |
|  |  |  |  |
| Monday | 2.017\*\*\* | 6.666\*\*\* | -5.821\*\*\* |
|  | (0.323) | (0.367) | (0.409) |
|  |  |  |  |
| Tuesday | 0.741\*\* | 8.913\*\*\* | -3.854\*\*\* |
|  | (0.312) | (0.326) | (0.377) |
|  |  |  |  |
| Thursday | 2.025\*\*\* | 8.909\*\*\* | -3.700\*\*\* |
|  | (0.306) | (0.306) | (0.376) |
|  |  |  |  |
| Friday | 1.642\*\*\* | 5.832\*\*\* | -4.480\*\*\* |
|  | (0.325) | (0.320) | (0.402) |
|  |  |  |  |
| Group \* Period | 5.308\*\*\* | 2.658\*\* | 16.277\*\*\* |
|  | (0.899) | (1.336) | (1.408) |
|  |  |  |  |
| Constant | 11.804\*\*\* | -22.064\*\*\* | -27.840\*\*\* |
|  | (1.654) | (2.101) | (2.446) |
|  |  |  |  |
|  | | | |
| Observations | 7,561 | 10,856 | 8,793 |
| R2 | 0.025 | 0.109 | 0.179 |
| Adjusted R2 | 0.024 | 0.108 | 0.178 |
| Residual Std. Error | 8.635 (df = 7547) | 11.002 (df = 10842) | 11.861 (df = 8779) |
| F Statistic | 15.068\*\*\* (df = 13; 7547) | 102.336\*\*\* (df = 13; 10842) | 147.232\*\*\* (df = 13; 8779) |
|  | | | |
| Note: | \*p\*\*p\*\*\*p<0.01 | | |