

### 3. HR Granger-Causes Holdings

mdl =

**Generalized linear mixed-effects model fit by PL**

**Model information:**

Number of observations	123
Fixed effects coefficients	5
Random effects coefficients	16
Covariance parameters	2
Distribution	Normal
Link	Identity
FitMethod	MPL

**Formula:**

Earnings ~ 1 + Granger\_0 + Granger\_5 + Granger\_10 + Granger\_15 + (1 | Session)

**Model fit statistics:**

AIC	BIC	LogLikelihood	Deviance
2523.7	2543.4	-1254.9	2509.7

**Fixed effects coefficients (95% CIs):**

Name	Estimate	SE	tStat	DF	pValue	Lower	Upper
{' (Intercept) '}	24330	764.47	31.826	118	9.5022e-60	22816	25844
{'Granger_0' }	58.631	276.5	0.21205	118	0.83244	-488.92	606.18
{'Granger_5' }	462.49	286.21	1.6159	118	0.10878	-104.28	1029.3
{'Granger_10' }	-364.96	282.2	-1.2933	118	0.19845	-923.81	193.88
{'Granger_15' }	145.07	237.85	0.60994	118	0.54308	-325.93	616.07

**Random effects covariance parameters:**

Group: Session (16 Levels)

Name1	Name2	Type	Estimate
{' (Intercept) '}	{' (Intercept) '}	{' std '}	1290.6

Group: Error

Name	Estimate
{' sqrt (Dispersion) '}	6410.2

LRstat =

**Theoretical Likelihood Ratio Test**

Model	DF	AIC	BIC	LogLik	LRStat	deltaDF	pValue
mdlR	3	2519.6	2528	-1256.8			
mdl	7	2523.7	2543.4	-1254.9	3.8158	4	0.43151