

## 5. HR Granger-Causes B/A Spread

```
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
2524.5	2544.2	-1255.3	2510.5

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

Name	Estimate	SE	tStat	DF	pValue	Lower	Upper
{'(Intercept)'}	24726	776.79	31.831	118	9.3406e-60	23188	26264
{'Granger_0' }	299.15	275.2	1.087	118	0.27925	-245.83	844.12
{'Granger_5' }	39.605	310.28	0.12764	118	0.89865	-574.84	654.05
{'Granger_10' }	394.78	332.44	1.1875	118	0.23741	-263.54	1053.1
{'Granger_15' }	-88.63	304.89	-0.29069	118	0.7718	-692.4	515.14

**Random effects covariance parameters:**

Group: Session (16 Levels)

Name1	Name2	Type	Estimate
{'(Intercept)'}	{'(Intercept)'}	{'std'}	1438.4

Group: Error

Name	Estimate
{'sqrt(Dispersion)'}	6406.6

```
LRstat =
```

**Theoretical Likelihood Ratio Test**

Model	DF	AIC	BIC	LogLik	LRStat	deltaDF	pValue
mdlR	3	2519.6	2528	-1256.8			
mdl	7	2524.5	2544.2	-1255.3	3.0578	4	0.54819