

Modeling Consumer Response to EDP Changes

Eric Schulman

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The goal of this project is to quantify the relationship between a consumer product's everyday price (EDP) and its volume. Quantifying this relationship can help predict how EDP may influence expected future volumes of certain consumer products. I make these predictions using an econometric model inspired by Winer's 1986 paper [4]. In this paper, Winer models the probability buying a brand's product. His model is a function of previous quantity sold, consumer price expectations, competitors price and advertising spending. Winer used data directly from the point of sale, so my model is modified to take advantage of syndicated data from Nielson.

1 Introduction

1.1 Relevant Literature

Intuitively, a trade promotion leverages the relationship between current and future prices. During a promotion the manufacturer cuts the price of a good because they expect consumers to buy more while the price is low. Research into trade promotions often centers around the question of how past prices relate to current purchasing decisions. The channel that past prices use to effect consumers' future decisions involves the relationship between past prices and consumer expectations. When consumers see the past price they form an expectation about what prices should be. These expectations are called reference prices. These expectations effect consumer decisions by influencing how consumers perceive the product's quality. Putler's 1991 paper works out a mathematical model of consumer choice that incorporates reference prices [1]. In the paper, consumers calculate the difference between their reference prices and the actual price. This difference influences purchasing decisions.

Econometricians who try to estimate how promotions will relate to sales often include a variable to capture relationship between past and future price. In this way, the model includes reference prices. The model I take the most inspiration from is Winer's econometric model from 1986. In this model he predicts probability consumers buy from a brand as a function of previous quantity sold, consumers price expectations, competitors' price and advertising spending. [4]. The key difference between my model and his is that I am predicting volume changes and he is predicting purchase probabilities.

Another model worth mentioning is Krishnamurthi and Raj's econometric model which tries to predict the volume of the good purchased. They improve on Winer's model in their 1991 paper using an econometric technique called structural equations [2]. In this paper, Krishnamurthi and Raj separate consumers' decisions about which brand to purchase and the quantity of the brand to buy into separate economic decisions. Each of these decisions is modeled using a separate econometric equations. The fitted values from the first model are calculated and then used as a regressors in the second equation predicting quantity. This model relies on point of sales data to predict brand loyalties using the method proposed in Winer's paper. As a result, I cannot replicate the brand loyalty calculations. However, many of the variables involved with the volume model are also involved with brand loyalty.

The econometric literature does little to explore how consumers expectations about future prices which influence planned purchases. In other words, demand is isolated between periods. An econometric model is poorly suited to explore how past purchases and future expectations might influence future purchases. One model, Ahn, Gumus and Kaminsky create a model for manufacturers facing demand that carries over between periods [3] Their model is focused manufacturing decisions facing residual demand, but their inclusion of residual demand allows demand in past periods to carry over into the future. In their model, consumers wait until a future period for the price to fall. They only buy when price falls below their reservation price. Eventually they buy in the last period.

1.2 Winer's Model

My model takes inspiration from the model in Winer's 1986 paper. Formally, Winer's model describes the probability of purchasing brand i at time t . It takes into account past volumes, consumer price expectations, competitors price and advertising spending. Formally it is given by the equation:

$$Pr(BRAND_i)_{it} = \alpha_0 + \alpha_1 VOL_{it} + \alpha_2 ADV_{it} + \alpha_3 PRICE_REACT_{it} + \alpha_4 \frac{PRICE_{it}}{TOTAL_PRICE_t} + \epsilon_{it}$$

In Winer's model,

$$Pr(BRAND_i)_{it}$$

is a boolean variable representing whether or not the brand was purchased at time t before it is fit using the regression equation. This is a logistic regression. The data comes from the point of sale. If there are j brands then there $j - 1$ more data points are generated for all the brands that were not purchased.

$$VOL_{it}$$

represents the volume at of brand i at time t . Its coefficient represents the relationship between volume and purchase probability.

$$ADV_{it}$$

is a boolean based on the advertising spending of brand i at time t . It is an aggregate metric that takes into account various types of promotional spending.

$$PRICE_REACT_{it}$$

is meant to capture a reaction in the reference price. It is calculated as

$$\frac{PRICE_{it}}{\sum_j PRICE_{jt}} - \widehat{PRICE}_{it}$$

In the model, $PRICE_{it}$ is the price charged by brand i at time t .

The most important part of the reaction is

$$\widehat{PRICE}_{it}$$

which represents the consumers expectation for the price at the current time period. It involves estimating $PRICE_{it}$ as a function of $PRICE_{it-1}$. This process is called two stage least squares. In two stage least squares, you look at the effect of one variable 'through' another variable. In this case we are looking on how past prices effect the current price 'through' the current price. You do this by running a regression using a variable called an instrument (in this case, previous price) on another variable (in this case price). You use the predicted values from the first regression in a second regression. I plan to use this technique as well when estimating my model.

$$\frac{PRICE_{it}}{TOTAL_PRICE_t}$$

represents the ratio between the price of brand i at time t against its competitors. It represents the overall pricing environment. It is the current brand price at time t as a fraction of all the prices.

2 Model Description

My model emulates Winer's model. Although I do not have data on advertising expenditures I include boolean variables that describe the group to proxy for the fixed effects caused by each groups marketing departments. I include terms for previous volume and terms for the ratio between each products price and its competitors prices. Finally, I include past prices as variables. Like Winer, I estimated models that take advantage of two stage least squares. In these models, I include a term that represents how prices effect the volume changes through their relationship with previous prices.

In order to take advantage of syndicated data, my model predicts percentage changes in the volume sold by group i in consumer trade area (CTA) j at time

t . Estimates for this model are included in the preliminary results section:

$$\begin{aligned} \log(VOL_{ijt}) = & \alpha_0 + \alpha_1 PRICE_{ijt} + \alpha_2 EDP_{ijt} + \alpha_3 DAIRY_j + \alpha_4 FLAVOR_j + \\ & \alpha_5 CM_j + \alpha_6 DD_j + \alpha_7 ID_j + \alpha_8 PL_j + \alpha_9 SIZE32_j + \alpha_{10} SIZE64_{ij} + \alpha_{11} SIZE48_{ij} + \\ & \alpha_{12} PRICE_{ijt-1} + \alpha_{13} PRICE_{ijt-2} + \alpha_{14} VOL_RATIO_t + \alpha_{15} PRICE_RATIO_t + \\ & \alpha_{16} VOL_{ijt-1} + \alpha_{17} VOL_{ijt-2} + e_{ijt} \end{aligned}$$

2.1 Description of the Variables

$$\log(VOL_{ijt})$$

This variable can be interpreted as percentage changes in volume. In addition to looking at percentage changes as the main variable of interest, I looked at linear changes (δVOL_{ijt}) and linear volume VOL_{ijt} . Looking at the logarithm of volume was the most tractable in terms of interpreting results.

$$PRICE_{ijt}$$

This is the price for CTA j for product group i at time t . The coefficient on price can be interpreted as the expected percentage change in volume corresponding to a 1 dollar increase in price all else equal.

$$EDP_{ijt}$$

This is the everyday price for CTA j in Group i at time t . The coefficient on EDP_{ijt} can be interpreted as the expected percentage change in volume corresponding to a 1 dollar increase in EDP all else equal.

$$DAIRY_j$$

This is a boolean variable that says whether group i contains dairy. The coefficient on $DAIRY_j$ can be interpreted as the fixed effect of being a dairy product on volume changes.

$$FLAVOR_j$$

This is a boolean variable that says whether group i is a flavored creamer. The coefficient on this variable can be interpreted as the fixed effects of brand on volume changes.

$$CM_j, DD_j, ID_j, PL_j$$

These are boolean variable that represent the brand. If all four boolean variables are zero, then the brand is BA. The coefficient on these variables can be interpreted as the fixed effects of brand on volume changes.

$$SIZE32_j, SIZE64_j, SIZE48_j$$

These are boolean variables that represent the size of the product. If all three boolean variables are zero then the product is 16 ounce units. The coefficient on these variables can be interpreted as the fixed effects of size on volume changes.

$$PRICE_{ijt-1}$$

The coefficient on this variable represents the magnitude of a one dollar increase of price for group j in CTA i at week $t - 1$ would be expected to effect percentage changes in volume at week t

$$PRICE_{ijt-2}$$

This variable represents the price for group j in CTA i at week $t - 2$. After experimenting with various models, I chose to include the previous price going back two weeks. Including previous prices essentially 'divides' the coefficient on prices. However, the coefficients are both statistically significance beyond the five percent level. It seemed prudent to include them.

$$VOL_RATIO_t$$

This variable represents the volume of group i in CTA j as fraction of total volume. I ran models that included additional boolean variables to represent the CTA groups. In these models, I used volume as a fraction of CTA volume.

$$PRICE_RATIO_t$$

Represents price as a ratio of average price across all of the CTA groups. The coefficient represents how increasing the ratio is expected to change percentage change in volume.

$$VOL_{ijt-1}, VOL_{ijt-2}$$

Represent volume of the previous two weeks. The coefficients represent how changing volume from previous weeks is expected to change percentage changes in volume.

2.2 CTA and Week Boolean Variables

I estimated two additional models involving boolean variables and included the results in the appendix. The first model includes boolean variables that represent each of the thirty CTAs.

$$CTA_i, WEEK_i$$

Additionally, total volume and average price needed to be adjusted to reflect average price and volume within the CTA. It is particularly important to adjust

price to be restricted to the CTA. Without this adjustment, price loses its statistical significance within the model. The second regression includes 156 boolean variable for the weeks.

2.3 Two Stage Least Squares

Winer uses previous prices in his regression to do two stage least squares. This process involves estimating P_{it} as a function of P_{it-1} . In two stage least squares, you look at the effect of one variable 'through' another variable. In this case we are looking on how past prices effect the current price 'through' the current price.

By using this process we are assuming that the past prices can only relate to future volume changes 'through' consumers the current price. This assumption makes sense through the lense of the reference price literature. In the literature, past prices effect current purchasing decisions because its relationship to current prices. Consumers form expectations about prices and call these expectations reference prices. Theoretical models involving reference prices often involve an explicit assumption that previous prices only affect purchasing decisions through the reference price [1].

Using this technique involves running a regression using a variable called an instrument (in this case, previous price) on another variable (in this case price). The predicted values from the first regression are used in the second regression. I include results for the first stage of this process in the Appendix. The second stage results are included in the results section.

Stage One

$$\begin{aligned} PRICE_{ijt} = & \gamma_0 + \gamma_1 EDP_{ijt} + \gamma_2 DAIRY_j + \gamma_3 FLAVOR_j + \gamma_4 CM_j + \\ & \gamma_5 DD_j + \gamma_6 ID_j + \gamma_7 PL_j + \gamma_8 SIZE32_j + \gamma_9 SIZE64_{ij} + \gamma_{10} SIZE48_{ij} + \gamma_{11} PRICE_{ijt-1} + \\ & \gamma_{12} PRICE_{ijt-2} + \gamma_{13} VOL_RATIO_t + \gamma_{14} PRICE_RATIO_t + \gamma_{15} VOL_{ijt-1} + \\ & \gamma_{16} VOL_{ijt-2} + v_{ijt} \end{aligned}$$

Stage Two

$$\begin{aligned} \log(VOL_{ijt}) = & \alpha_0 + \alpha_1 \hat{PRICE}_{ijt} + \alpha_2 EDP_{ijt} + \alpha_3 DAIRY_j + \alpha_4 FLAVOR_j + \\ & \alpha_5 CM_j + \alpha_6 DD_j + \alpha_7 ID_j + \alpha_8 PL_j + \alpha_9 SIZE32_j + \alpha_{10} SIZE64_{ij} + \alpha_{11} SIZE48_{ij} + \\ & \alpha_{12} VOL_RATIO_t + \alpha_{13} PRICE_RATIO_t + \alpha_{14} VOL_{ijt-1} + \alpha_{15} VOL_{ijt-2} + e_{ijt} \end{aligned}$$

3 Preliminary Results

Below are preliminary results from the basic model. In the basic model, all coefficients are statistically significant coefficients at the five percent level. In-

terestingly enough by removing EDP, the boolean variables regarding dairy, flavor and size become increase in p-value. This suggests that EDP acts as a signal that transmits information about the product category.

Dep. Variable:	y	R-squared:	0.650			
Model:	OLS	Adj. R-squared:	0.650			
Method:	Least Squares	F-statistic:	6835.			
Date:	Wed, 30 Aug 2017	Prob (F-statistic):	0.00			
Time:	16:32:46	Log-Likelihood:	-1.0449e+05			
No. Observations:	62567	AIC:	2.090e+05			
Df Residuals:	62549	BIC:	2.092e+05			
Df Model:	17					
	coef	std err	t	P> t	[0.025	0.975]
CONST	9.1761	0.066	139.597	0.000	9.047	9.305
PRICE	-1.6814	0.047	-36.009	0.000	-1.773	-1.590
EDP	1.2369	0.049	25.486	0.000	1.142	1.332
DAIRY	1.0814	0.017	62.230	0.000	1.047	1.115
FLAVOR	1.6928	0.015	109.772	0.000	1.663	1.723
CM	1.7129	0.029	60.098	0.000	1.657	1.769
DD	-0.9284	0.027	-34.254	0.000	-0.982	-0.875
ID	2.4350	0.030	81.775	0.000	2.377	2.493
PL	2.2837	0.029	79.620	0.000	2.228	2.340
SIZE32	0.9108	0.025	36.283	0.000	0.862	0.960
SIZE64	0.1227	0.029	4.198	0.000	0.065	0.180
SIZE48	-1.5484	0.040	-39.006	0.000	-1.626	-1.471
PREV PRICE 1	0.0475	0.047	1.018	0.309	-0.044	0.139
PREV PRICE 2	-0.3911	0.041	-9.607	0.000	-0.471	-0.311
VOL RATIO	63.3441	2.674	23.687	0.000	58.103	68.586
PRICE RATIO	-0.2226	0.030	-7.406	0.000	-0.281	-0.164
PREV VOL 1	1.796e-07	1.03e-08	17.351	0.000	1.59e-07	2e-07
PREV VOL 2	1.548e-07	9.7e-09	15.954	0.000	1.36e-07	1.74e-07
Omnibus:	12349.164	Durbin-Watson:	0.063			
Prob(Omnibus):	0.000	Jarque-Bera (JB):	32280.257			
Skew:	-1.076	Prob(JB):	0.00			
Kurtosis:	5.784	Cond. No.	1.39e+09			

All of the CTA dummy variables are statistically significant at the five percent levels. When using an F-test for joint significance of these variables, they are significant at the five percent level. This means that these variables are related to volume changes and should not be taken lightly. Additionally, when including the CTA dummies, total regional volume is no longer statistically significant. The weekly dummy variables appear to be less important to the overall results. They pass an f-test for joint significant at the 5 percent, but considering the number of data points this is unsurprising. Most of the values do not pass individual t-tests. Due to the size of the table, I include the results of the CTA boolean variables in the appendix.

Running the regression causes the coefficient on price to fall. Additionally, the product characteristics are statistically significant after running the two stage model. This suggests that price and product characteristics are highly related. After cleaning price of its endogenous relationship with the other variables in the first stage, these characteristics become statistically relevant in the context of predicting volume changes. Below are the results of running the two stage regression.

Dep. Variable:	y	R-squared:	0.642			
Model:	OLS	Adj. R-squared:	0.642			
Method:	Least Squares	F-statistic:	7486.			
Date:	Wed, 30 Aug 2017	Prob (F-statistic):	0.00			
Time:	17:31:18	Log-Likelihood:	-1.0518e+05			
No. Observations:	62567	AIC:	2.104e+05			
Df Residuals:	62551	BIC:	2.105e+05			
Df Model:	15					
	coef	std err	t	P> t	[0.025	0.975]
CONST	9.1772	0.066	138.090	0.000	9.047	9.307
FIT PRICE	-2.0288	0.086	-23.493	0.000	-2.198	-1.860
EDP	1.1568	0.063	18.293	0.000	1.033	1.281
DAIRY	1.0811	0.018	61.528	0.000	1.047	1.116
FLAVOR	1.6965	0.016	108.671	0.000	1.666	1.727
CM	1.7094	0.029	58.267	0.000	1.652	1.767
DD	-0.9226	0.028	-33.313	0.000	-0.977	-0.868
ID	2.4333	0.030	80.123	0.000	2.374	2.493
PL	2.2807	0.030	76.651	0.000	2.222	2.339
SIZE32	0.9101	0.026	35.606	0.000	0.860	0.960
SIZE64	0.1199	0.030	4.048	0.000	0.062	0.178
SIZE48	-1.5486	0.040	-38.581	0.000	-1.627	-1.470
VOL RATIO	52.2098	2.898	18.017	0.000	46.530	57.890
PRICE RATIO	-0.1048	0.044	-2.395	0.017	-0.191	-0.019
PREV VOL 1	1.673e-07	9.16e-09	18.263	0.000	1.49e-07	1.85e-07
PREV VOL 2	2.042e-07	9.19e-09	22.220	0.000	1.86e-07	2.22e-07
Omnibus:	12110.341	Durbin-Watson:	0.074			
Prob(Omnibus):	0.000	Jarque-Bera (JB):	30948.108			
Skew:	-1.064	Prob(JB):	0.00			
Kurtosis:	5.709	Cond. No.	1.49e+09			

References

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- [3] Hyun soo Ahn , Mehmet Gumus , Philip Kaminsky. Pricing and manufacturing decisions when demand is a function of prices in multiple periods. *Operations Research*, 55(6):1039–1057, 11 2007.
- [4] Russell S. Winer. A reference price model of brand choice for frequently purchased products. *Journal of Consumer Research*, 13(2):250–256, 9 1986.

A Appendix Linear Volume Results

Dep. Variable:	y	R-squared:	0.972			
Model:	OLS	Adj. R-squared:	0.972			
Method:	Least Squares	F-statistic:	1.270e+05			
Date:	Wed, 30 Aug 2017	Prob (F-statistic):	0.00			
Time:	17:30:49	Log-Likelihood:	-8.7714e+05			
No. Observations:	62567	AIC:	1.754e+06			
Df Residuals:	62549	BIC:	1.754e+06			
Df Model:	17					
	coef	std err	t	P> t	[0.025	0.975]
CONST	-1.188e+05	1.52e+04	-7.835	0.000	-1.49e+05	-8.91e+04
PRICE	-2.707e+05	1.08e+04	-25.121	0.000	-2.92e+05	-2.5e+05
EDP	1.21e+05	1.12e+04	10.803	0.000	9.9e+04	1.43e+05
DAIRY	-2.024e+04	4009.879	-5.049	0.000	-2.81e+04	-1.24e+04
FLAVOR	2.377e+04	3558.452	6.680	0.000	1.68e+04	3.07e+04
CM	4513.4702	6576.924	0.686	0.493	-8377.314	1.74e+04
DD	-1.657e+04	6254.244	-2.650	0.008	-2.88e+04	-4315.086
ID	-5294.8228	6870.938	-0.771	0.441	-1.88e+04	8172.229
PL	7.491e+04	6618.551	11.318	0.000	6.19e+04	8.79e+04
SIZE32	5.316e+04	5792.548	9.178	0.000	4.18e+04	6.45e+04
SIZE64	4.562e+04	6742.034	6.767	0.000	3.24e+04	5.88e+04
SIZE48	3.222e+04	9159.842	3.517	0.000	1.43e+04	5.02e+04
PREV PRICE 1	3.881e+05	1.08e+04	36.064	0.000	3.67e+05	4.09e+05
PREV PRICE 2	9.708e+04	9393.262	10.335	0.000	7.87e+04	1.15e+05
VOL RATIO	2.234e+08	6.17e+05	362.095	0.000	2.22e+08	2.25e+08
PRICE RATIO	-4.027e+05	6934.906	-58.065	0.000	-4.16e+05	-3.89e+05
PREV VOL 1	0.1537	0.002	64.360	0.000	0.149	0.158
PREV VOL 2	0.1028	0.002	45.893	0.000	0.098	0.107
Omnibus:	46260.040	Durbin-Watson:	0.982			
Prob(Omnibus):	0.000	Jarque-Bera (JB):	10318654.001			
Skew:	2.585	Prob(JB):	0.00			
Kurtosis:	65.701	Cond. No.	1.39e+09			

A.1 Appendix CTA Boolean Variables Results

Dep. Variable:	y	R-squared:	0.742
Model:	OLS	Adj. R-squared:	0.742
Method:	Least Squares	F-statistic:	3823.
Date:	Wed, 30 Aug 2017	Prob (F-statistic):	0.00
Time:	17:31:09	Log-Likelihood:	-94973.
No. Observations:	62567	AIC:	1.900e+05
Df Residuals:	62519	BIC:	1.905e+05
Df Model:	47		

	coef	std err	t	P> t 	[0.025	0.975]
CONST	8.7230	0.065	134.763	0.000	8.596	8.850
PRICE	-0.9790	0.036	-26.955	0.000	-1.050	-0.908
EDP	0.8578	0.043	19.828	0.000	0.773	0.943
DAIRY	1.2511	0.016	79.503	0.000	1.220	1.282
FLAVOR	1.4695	0.014	104.185	0.000	1.442	1.497
CTA 5	1.5271	0.026	58.271	0.000	1.476	1.579
CM	-0.9021	0.024	-38.006	0.000	-0.949	-0.856
DD	2.0167	0.027	74.198	0.000	1.963	2.070
ID	1.8490	0.026	71.102	0.000	1.798	1.900
PL	0.7108	0.023	30.959	0.000	0.666	0.756
SIZE32	0.1031	0.027	3.883	0.000	0.051	0.155
SIZE64	-1.1738	0.036	-33.034	0.000	-1.243	-1.104
SIZE48	-0.0677	0.039	-1.742	0.081	-0.144	0.008
PREV PRICE 1	-0.4059	0.035	-11.623	0.000	-0.474	-0.337
PREV PRICE 2	6.0870	0.055	111.150	0.000	5.980	6.194
VOL RATIO	-0.5738	0.022	-26.309	0.000	-0.617	-0.531
PRICE RATIO	7.056e-08	8e-09	8.821	0.000	5.49e-08	8.62e-08
PREV VOL 1	1.112e-07	7.86e-09	14.135	0.000	9.57e-08	1.27e-07
PREV VOL 2	1.0804	0.038	28.239	0.000	1.005	1.155
CTA 1	0.9538	0.036	26.746	0.000	0.884	1.024
CTA 2	0.8537	0.038	22.674	0.000	0.780	0.927
CTA 3	1.0946	0.036	30.672	0.000	1.025	1.165
CTA 4	-0.5691	0.040	-14.305	0.000	-0.647	-0.491
CTA 5	1.0351	0.036	28.825	0.000	0.965	1.105
CTA 6	0.8199	0.036	23.007	0.000	0.750	0.890
CTA 7	0.8199	0.036	23.007	0.000	0.750	0.890
CTA 8	-1.1479	0.037	-30.739	0.000	-1.221	-1.075
CTA 9	0.7188	0.039	18.566	0.000	0.643	0.795
CTA 10	1.1997	0.035	33.999	0.000	1.131	1.269
CTA 11	0.8047	0.035	22.913	0.000	0.736	0.874
CTA 12	0.6434	0.035	18.613	0.000	0.576	0.711
CTA 13	0.7021	0.035	20.121	0.000	0.634	0.771
CTA 14	0.4214	0.035	12.079	0.000	0.353	0.490
CTA 15	0.4001	0.035	11.473	0.000	0.332	0.468
CTA 16	0.7808	0.034	22.671	0.000	0.713	0.848
CTA 17	0.8074	0.035	22.990	0.000	0.739	0.876
CTA 18	0.5809	0.035	16.634	0.000	0.512	0.649
CTA 19	1.1948	0.035	34.109	0.000	1.126	1.263
CTA 20	0.5117	0.035	14.651	0.000	0.443	0.580
CTA 21	0.6243	0.035	17.828	0.000	0.556	0.693
CTA 22	0.8015	0.035	23.037	0.000	0.733	0.870
CTA 23	-0.0692	0.035	-1.974	0.048	-0.138	-0.000
CTA 24	1.2644	0.036	35.565	0.000	1.195	1.334
CTA 25	1.3575	0.036	38.136	0.000	1.288	1.427
CTA 26	1.1837	0.035	33.434	0.000	1.114	1.253
CTA 27	1.4746	0.032	45.407	0.000	1.411	1.538
CTA 28	1.0682	0.032	32.930	0.000	1.005	1.132
CTA 29	1.9507	0.034	57.428	0.000	1.884	2.017

Omnibus:	17479.756	Durbin-Watson:	1.885
Prob(Omnibus):	0.000	Jarque-Bera (JB):	77054.962
Skew:	-1.309	Prob(JB):	0.00
Kurtosis:	7.765	Cond. No.	8.52e+07

B Appendix Stage One Results

Dep. Variable:	y	R-squared:	0.946			
Model:	OLS	Adj. R-squared:	0.946			
Method:	Least Squares	F-statistic:	6.803e+04			
Date:	Wed, 30 Aug 2017	Prob (F-statistic):	0.00			
Time:	17:29:40	Log-Likelihood:	49278.			
No. Observations:	62567	AIC:	-9.852e+04			
Df Residuals:	62550	BIC:	-9.837e+04			
Df Model:	16					
	coef	std err	t	P> t	[0.025	0.975]
CONST	0.0118	0.006	2.090	0.037	0.001	0.023
EDP	0.3169	0.004	80.072	0.000	0.309	0.325
DAIRY	0.0019	0.001	1.280	0.200	-0.001	0.005
FLAVOR	0.0080	0.001	6.061	0.000	0.005	0.011
CM	0.0454	0.002	18.665	0.000	0.041	0.050
DD	0.0368	0.002	15.892	0.000	0.032	0.041
ID	0.0328	0.003	12.889	0.000	0.028	0.038
PL	0.0526	0.002	21.493	0.000	0.048	0.057
SIZE32	-0.0287	0.002	-13.348	0.000	-0.033	-0.024
SIZE64	-0.0212	0.003	-8.462	0.000	-0.026	-0.016
SIZE48	0.0027	0.003	0.791	0.429	-0.004	0.009
PREV PRICE 1	0.4339	0.004	120.639	0.000	0.427	0.441
PREV PRICE 2	-0.0428	0.003	-12.300	0.000	-0.050	-0.036
VOL RATIO	-23.5398	0.209	-112.761	0.000	-23.949	-23.131
PRICE RATIO	0.3349	0.002	152.394	0.000	0.331	0.339
PREV VOL 1	5.657e-08	8.57e-10	66.024	0.000	5.49e-08	5.82e-08
PREV VOL 2	1.851e-08	8.28e-10	22.363	0.000	1.69e-08	2.01e-08
Omnibus:	16672.641	Durbin-Watson:	1.498			
Prob(Omnibus):	0.000	Jarque-Bera (JB):	164979.945			
Skew:	-0.999	Prob(JB):	0.00			
Kurtosis:	10.700	Cond. No.	1.27e+09			