

	(1) CH Switch	(2) CH Switch	(3) MV Switch	(4) MV Switch
regret	0.038** (0.015)	0.183*** (0.019)	-0.038** (0.019)	0.182*** (0.020)
regret < 0	0.012 (0.017)	-0.160*** (0.019)	0.156*** (0.024)	-0.093*** (0.023)
H	0.111*** (0.025)	0.049*** (0.019)	0.044*** (0.014)	0.059*** (0.013)
H $\times$ regret	-0.062** (0.025)	-0.138*** (0.026)	0.068** (0.031)	-0.053* (0.032)
H $\times$ regret < 0	0.086*** (0.028)	0.151*** (0.028)	-0.059 (0.038)	0.074** (0.036)
period	-0.003*** (0.000)	-0.002*** (0.000)	-0.002*** (0.000)	-0.002*** (0.000)
Constant	0.321*** (0.016)	0.202*** (0.014)	0.305*** (0.011)	0.224*** (0.012)
Observations	24,658	26,562	48,456	34,896
R-squared	0.081	0.106	0.029	0.053