Table 1: A) ... B) ...

Panel A: Time Series

	(1)	(2)	(3)
VARIABLES	dw1	dw1	dw2
conn	11.92***	11.92***	0.00364***
	(1.704)	(0.591)	(0.000130)
Constant	2.852***	2.852*	0.00688***
	(0.531)	(1.672)	(4.04e-05)
Observations	915,590	915,590	915,616
R-squared	0.001	0.001	0.013

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Panel B: Time Series

	(1)	(2)	(3)
VARIABLES	dw1	dw1	dw2
conn	11.92***	11.92***	0.00364***
	(1.704)	(0.591)	(0.000130)
Constant	2.852***	2.852*	0.00688***
	(0.531)	(1.672)	(4.04e-05)
Observations	915,590	915,590	915,616
R-squared	0.001	0.001	0.013

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1