

VARIABLES	(1) ret	(2) ret	(3) ret	(4) ret	(5) ret	(6) new	(7) new
ConHold	1.13e-05 (2.35e-05)						
ConHoldDiff1			3.16e-06 (9.78e-06)	-1.24e-06 (8.41e-06)	5.50e-06 (8.07e-06)	0.00218 (0.00249)	-0.0573 (0.0903)
Constant	0.0656*** (0.000187)	0.0346*** (0.000229)	0.0346*** (0.000229)	0.0121*** (0.000372)	0.0283*** (0.00455)	0.0722*** (0)	0.0424*** (6.26e-0)
Observations	122,321	114,105	114,105	114,105	114,105	562,048	162,090
R-squared	0.201	0.211	0.211	0.000	0.215	0.178	0.115
Number of stock				3,789	3,789		

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1