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

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Panel	Α.	Time	Series

	Tanel II. 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

Tanci 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		
Constant Observations	(1.704) 2.852*** (0.531) 915,590	(0.591) 2.852* (1.672) 915,590	(0.000130 0.00688** (4.04e-05		

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