**Model 1**

**Random effects: Formula: list(alpha ~ 1, b ~ 1)**

Model Summary

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Dependent variable:

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ES\_pcap

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a 64,572.050\*\*\*

(1,928.722)

b -905.637\*\*\*

(296.776)

alpha 0.141\*\*\*

(0.008)

beta 0.00003\*\*\*

(0.00000)

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Observations 2,135

Log Likelihood -16,822.720

Akaike Inf. Crit. 33,661.430

Bayesian Inf. Crit. 33,706.760

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Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01



