

```
##
## Regression Results
## =====
##                               Dependent variable:
##                               -----
##                               qua
##                               -----
##                               Descriptive      Weighted      Brand-Quarter      All Control
##                               (1)              (2)              (3)              (4)
## -----
## nat                0.00003                0.00003                0.00002                0.00001
##                   (0.00002)              (0.00002)              (0.00002)              (0.00002)
##
## loc                0.00005*                0.00005*                0.00002                0.00004
##                   (0.00002)              (0.00002)              (0.00003)              (0.00002)
##
## dig                0.00005                0.00005                0.00002                0.00003
##                   (0.00004)              (0.00004)              (0.00004)              (0.00004)
##
## lag1nat            0.0001***                0.0001***                0.0001***                0.0001***
##                   (0.00002)              (0.00002)              (0.00002)              (0.00002)
##
## lag2nat            -0.00002                -0.00002                0.00001                0.00002
##                   (0.00002)              (0.00002)              (0.00002)              (0.00002)
##
## lag3nat            0.00003                0.00003                0.0001**                0.00003
##                   (0.00002)              (0.00002)              (0.00002)              (0.00002)
##
## lag4nat            0.00005**                0.00005**                0.0001***                0.0001***
##                   (0.00002)              (0.00002)              (0.00002)              (0.00002)
##
## lag5nat            -0.00003                -0.00003                0.00004*                0.00005**
##                   (0.00002)              (0.00002)              (0.00002)              (0.00002)
##
## lag1loc            0.00004*                0.00004*                0.00004                0.0001**
##                   (0.00003)              (0.00003)              (0.00003)              (0.00002)
##
## lag2loc            0.00003                0.00003                0.00004                -0.00001
##                   (0.00002)              (0.00002)              (0.00003)              (0.00002)
##
## lag3loc            0.00001                0.00001                0.00002                0.00004
##                   (0.00002)              (0.00002)              (0.00003)              (0.00003)
```

##	(0.00002)	(0.00002)	(0.00003)	(0.00002)
## lag4loc	0.00002	0.00002	0.00003	0.00003
##	(0.00003)	(0.00003)	(0.00003)	(0.00002)
## lag5loc	-0.00000	-0.00000	0.00003	0.00004
##	(0.00002)	(0.00002)	(0.00003)	(0.00002)
## lag1dig	0.00001	0.00001	0.00002	0.0001
##	(0.00005)	(0.00005)	(0.00005)	(0.00004)
## lag2dig	-0.00002	-0.00002	-0.00002	-0.00003
##	(0.00005)	(0.00005)	(0.00005)	(0.00004)
## lag3dig	0.00004	0.00004	0.0001	0.0001
##	(0.00005)	(0.00005)	(0.00005)	(0.00004)
## lag4dig	-0.00002	-0.00002	0.00000	-0.00001
##	(0.00005)	(0.00005)	(0.00005)	(0.00004)
## lag5dig	-0.00004	-0.00004	0.00001	0.00002
##	(0.00004)	(0.00004)	(0.00004)	(0.00004)
## compnat	0.0001	0.0001	-0.00002	-0.0003
##	(0.0001)	(0.0001)	(0.0001)	(0.0002)
## comploc	0.00001	0.00001	-0.00002	0.00002
##	(0.0001)	(0.0001)	(0.0001)	(0.0002)
## compdig	0.00001	0.00001	-0.0001	0.0001
##	(0.0001)	(0.0001)	(0.0001)	(0.0003)
## lag1compnat	0.0002*	0.0002*	0.0002*	-0.0005**
##	(0.0001)	(0.0001)	(0.0001)	(0.0002)
## lag2compnat	-0.00003	-0.00003	0.00001	-0.0003
##	(0.0001)	(0.0001)	(0.0001)	(0.0002)
## lag3compnat	-0.0002	-0.0002	-0.0001	-0.0005**
##	(0.0001)	(0.0001)	(0.0001)	(0.0002)
## lag4compnat	0.0001	0.0001	0.0001	-0.0003

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##          (0.0001)          (0.0001)          (0.0001)          (0.0002)
##
## lag5compnat      -0.00001      -0.00001          0.00004          0.0001
##                  (0.0001)      (0.0001)          (0.0001)          (0.0002)
##
## lag1comploc      -0.00003      -0.00003          -0.0001          0.0001
##                  (0.0001)      (0.0001)          (0.0001)          (0.0002)
##
## lag2comploc      0.0002**      0.0002**          0.0002**          -0.001***
##                  (0.0001)      (0.0001)          (0.0001)          (0.0002)
##
## lag3comploc      0.00005      0.00005          0.0001          0.0002
##                  (0.0001)      (0.0001)          (0.0001)          (0.0002)
##
## lag4comploc      0.0001      0.0001          0.0001          0.00002
##                  (0.0001)      (0.0001)          (0.0001)          (0.0002)
##
## lag5comploc      -0.0001      -0.0001          -0.0001          -0.0004*
##                  (0.0001)      (0.0001)          (0.0001)          (0.0002)
##
## lag1compdig      0.0001      0.0001          0.0001          0.0005
##                  (0.0001)      (0.0001)          (0.0001)          (0.0003)
##
## lag2compdig      -0.0002      -0.0002          -0.0003**          -0.0003
##                  (0.0001)      (0.0001)          (0.0001)          (0.0003)
##
## lag3compdig      0.0001      0.0001          -0.00001          0.0002
##                  (0.0001)      (0.0001)          (0.0001)          (0.0003)
##
## lag4compdig      0.0003**      0.0003**          0.0003**          -0.00001
##                  (0.0001)      (0.0001)          (0.0001)          (0.0003)
##
## lag5compdig      -0.0004***      -0.0004***          -0.0003***          -0.001**
##                  (0.0001)      (0.0001)          (0.0001)          (0.0003)
##
## -----
## Observations      142,600      142,600      142,600      142,600
## R2                0.957      0.957      0.964      0.973
## Adjusted R2       0.957      0.957      0.961      0.968
## Residual Std. Error 0.026 (df = 141703) 0.026 (df = 141703) 0.025 (df = 130778) 0.022 (df = 121850)

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