

Table 1: Pooled regression results with t (i.e., “time”) as a regressor. The table contains results for multiple model specifications, numbered P1T to P4T, and multiple dependent variables as explained in Section ???. Columns include model ID, the number of observations n used to fit each model, goodness of fit R^2 , and coefficient estimates (standard errors in parentheses). We use * to denote significance at the 0.05 p -level; ** at the 0.01 p -level; and *** at the 0.001 p -level.