

VARIABLES	(1) S-Big	(2) S-Small	(3) D-Big	(4) D-Small
R(-1)	-3.682*** (-31.73)	-0.885*** (-17.61)	1.168*** (26.21)	0.260*** (10.60)
R(-5, -2)	0.220*** (3.553)	-0.100*** (-3.256)	-0.00314 (-0.126)	0.0449*** (3.559)
R(-27, -6)	0.0950*** (4.743)	-0.00238 (-0.232)	-0.0462*** (-5.403)	-0.00103 (-0.251)
R(-119, -28)	-0.00961 (-1.634)	0.00521 (1.333)	-0.00230 (-0.756)	-0.00145 (-1.129)
nt = 2, 2	-0.162*** (-15.56)	-0.0403*** (-3.740)	0.0637*** (10.70)	0.00833*** (2.607)
nt = 3, 3	0.0179 (1.626)	0.0355*** (3.890)	0.0166*** (3.228)	0.00265 (0.945)
l1nt = 2, 2	-0.0597*** (-5.382)	0.00349 (0.340)	0.0404*** (7.857)	0.00729** (1.995)
l1nt = 3, 3	-0.0172* (-1.868)	0.0314*** (3.093)	0.00985** (2.253)	-0.00265 (-0.825)
l2nt = 2, 2	-0.0701*** (-5.391)	0.0105 (1.146)	0.0332*** (5.960)	0.00305 (0.898)
l2nt = 3, 3	-0.0433*** (-3.859)	0.0366*** (3.631)	0.0207*** (4.176)	0.00209 (0.686)
WeekDay = 2, 1	0.0102 (0.888)	0.0116*** (3.009)	-0.0106** (-2.393)	-0.00445*** (-2.849)
WeekDay = 3, 2	0.00476 (0.386)	0.00232 (0.574)	-0.00557 (-1.135)	-0.000293 (-0.171)
WeekDay = 4, 3	0.00949 (0.699)	0.00782* (1.909)	-0.00621 (-1.125)	-0.00258 (-1.420)
WeekDay = 5, 4	0.00297 (0.251)	0.00854** (2.176)	-0.00213 (-0.471)	-0.00180 (-1.075)
mh = 2, True	-0.136*** (-12.26)	-0.0394*** (-7.567)	0.0173*** (3.323)	-0.00800*** (-2.782)
ml = 2, True	0.0906*** (7.130)	0.0204*** (4.381)	-0.0283*** (-4.884)	-0.0105*** (-3.384)
JYear = 5, 1391	-0.0541* (-1.957)	0.00749 (0.638)	0.0149 (0.545)	-0.0149* (-1.943)
JYear = 6, 1392	-0.106*** (-3.991)	-0.0800*** (-6.329)	0.0986*** (4.420)	0.0479*** (6.811)
JYear = 7, 1393	0.00532 (0.211)	0.00110 (0.111)	0.0190 (0.849)	0.00890 (1.588)
JYear = 8, 1394	-0.0952*** (-2.925)	-0.0275*** (-2.645)	0.0722*** (2.727)	0.0233*** (4.239)
JYear = 9, 1395	-0.0212 (-0.843)	-0.00277 (-0.281)	0.0243 (1.120)	0.0159*** (2.860)
JYear = 10, 1396	-0.00846 (-0.313)	-0.0249** (-2.422)	0.000262 (0.0112)	0.0316*** (5.949)
JYear = 11, 1397	-0.0944*** (-3.001)	-0.0751*** (-5.932)	0.0734*** (2.799)	0.0391*** (6.889)
JYear = 12, 1398	-0.185*** (-7.161)	-0.102*** (-7.060)	0.156*** (7.525)	0.0482*** (8.672)
JYear = 13, 1399	-0.141*** (-4.188)	-0.0501*** (-3.845)	0.146*** (6.381)	0.0382*** (4.814)
JYear = 14, 1400	0.00303 (0.109)	-0.0557*** (-2.929)	0.0801*** (3.697)	0.0320** (2.336)
JYear = 15, 1401	-0.0129 (-0.375)	-0.0730 (-1.261)	0.0900*** (4.106)	0.0670** (2.560)
Constant	0.252*** (10.98)	0.0728*** (8.331)	-0.175*** (-8.863)	-0.0378*** (-7.311)
Observations	325,174	230,471	325,174	230,471
R ²	0.044	0.008	0.044	0.009
Number of groups	653	409	653	409
t-statistics in parentheses *** p<0.01, ** p<0.05, * p<0.1				