

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)
	S	S	S	D	D	D
R(-1)	-2.343***	-2.309***	-2.308***	0.721***	0.703***	0.703***
	(-26.42)	(-25.90)	(-25.89)	(23.17)	(22.60)	(22.61)
R(-5, -2)	0.154***	0.156***	0.160***	-0.0292**	-0.0300**	-0.0325**
	(5.154)	(5.196)	(5.346)	(-2.236)	(-2.299)	(-2.492)
R(-27, -6)	0.134***	0.134***	0.134***	-0.0638***	-0.0636***	-0.0635***
	(9.346)	(9.322)	(9.297)	(-9.708)	(-9.687)	(-9.666)
R(-119, -28)	0.0275***	0.0274***	0.0274***	-0.0183***	-0.0183***	-0.0183***
	(4.115)	(4.117)	(4.119)	(-5.803)	(-5.818)	(-5.830)
nt = 2, 2	-0.0992***	-0.0979***	-0.0974***	0.0341***	0.0330***	0.0325***
	(-11.64)	(-12.18)	(-12.55)	(8.877)	(9.118)	(9.246)
nt = 3, 3	0.0474*** (6.708)	0.0486*** (7.325)	0.0490*** (7.546)	0.000606 (0.208)	-0.000492 (-0.183)	-0.000919 (-0.354)
l1nt = 2, 2		-0.0311*** (-3.754)	-0.0302*** (-3.858)		0.0197*** (6.055)	0.0189*** (6.180)
11nt = 3, 3		0.0131** (2.261)	0.0139** (2.532)		-0.00302 (-1.213)	-0.00376 (-1.628)
l2nt = 2, 2			-0.0208*** (-2.763)			0.0128*** (4.252)
l2nt = 3, 3			0.00763 (1.141)			-0.000643 (-0.244)
WeekDay $= 2, 1$	0.0148** (2.546)	0.0149** (2.565)	0.0149** (2.568)	-0.00795*** (-3.772)	-0.00809*** (-3.826)	-0.00809*** (-3.827)
WeekDay $= 3, 2$	0.00690	0.00694	0.00700	-0.00397	-0.00400*	-0.00408*
	(1.136)	(1.144)	(1.150)	(-1.638)	(-1.654)	(-1.681)
WeekDay $= 4, 3$	0.0114*	0.0114*	0.0114*	-0.00472*	-0.00475*	-0.00476*
	(1.734)	(1.740)	(1.740)	(-1.803)	(-1.815)	(-1.819)
WeekDay = $5, 4$	0.00546 (0.910)	0.00546 (0.910)	0.00547 (0.911)	-0.00243 (-1.069)	-0.00243 (-1.073)	-0.00244 (-1.074)
mh = 2, True	-0.0777***	-0.0777***	-0.0777***	-0.00393	-0.00390	-0.00389
	(-13.14)	(-13.16)	(-13.16)	(-1.309)	(-1.301)	(-1.298)
ml = 2, True	0.0516*** (9.190)	0.0515*** (9.181)	0.0514*** (9.176)	-0.0171*** (-6.120)	-0.0170*** (-6.105)	-0.0170*** (-6.088)
JYear = 2, 1388	-0.0865***	-0.0865***	-0.0864***	0.130***	0.130***	0.130***
	(-3.688)	(-3.685)	(-3.683)	(8.032)	(8.025)	(8.020)
JYear = 3, 1389	-0.0930***	-0.0929***	-0.0928***	0.131***	0.131***	0.131***
	(-3.881)	(-3.876)	(-3.873)	(8.151)	(8.140)	(8.133)
JYear = 4, 1390	-0.0367	-0.0365	-0.0364	0.104***	0.103***	0.103***
	(-1.544)	(-1.536)	(-1.530)	(6.432)	(6.414)	(6.402)
JYear = 5, 1391	-0.0354 (-1.494)	-020353 (-1.486)	-0.0351 (-1.480)	0.0915*** (5.458)	0.0913*** (5.443)	0.0912*** (5.434)
JYear = 6, 1392	-0.118*** (-4.907)	-0.118*** (-4.896)	-0.117*** (-4.887)	0.160*** (10.15)	0.160*** (10.13)	0.159*** (10.12)
JYear = 7, 1393	-0.0158	-0.0155 (-0.712)	-0.0153 (-0.704)	0.110*** (7.477)	0.109*** (7.454)	0.109*** (7.438)
JYear = 8, 1394	(-0.724) -0.0480**	-0.712) -0.0477**	-0.704) -0.0475**	0.124***	0.124***	0.124***