| VARIABLES | (1)<br>S | (2)<br>S | (3)<br>S | (4)<br>D | (5)<br>D | (6)<br>D |
|---|---|---|---|---|---|---|
| R(-1) | -2.131*** | -2.094*** | -2.093*** | 0.654*** | 0.637*** | 0.637*** |
|  | (-25.37) | (-24.86) | (-24.85) | (23.95) | (23.33) | (23.33) |
| R(-5, -2) | 0.0303 | 0.0324 | 0.0394 | 0.0292** | 0.0280** | 0.0247* |
|  | (0.942) | (1.007) | (1.215) | (2.305) | (2.211) | (1.944) |
| R(-27, -6) | 0.0681*** | 0.0678*** | 0.0677*** | -0.0290*** | -0.0289*** | -0.0288*** |
|  | (5.697) | (5.681) | (5.677) | (-5.501) | (-5.488) | (-5.488) |
| R(-119, -28) | 0.00579 | 0.00576 | 0.00575 | -0.00446** | -0.00446** | -0.00446** |
|  | (1.390) | (1.389) | (1.392) | (-2.308) | (-2.320) | (-2.329) |
| nt = 2, 2 | -0.104*** | -0.102*** | -0.102*** | 0.0342*** | 0.0330*** | 0.0325*** |
|  | (-11.82) | (-12.42) | (-12.84) | (9.110) | (9.397) | (9.572) |
| nt = 3, 3 | 0.0498*** | 0.0509*** | 0.0514*** | -0.000542 | -0.00162 | -0.00205 |
|  | (7.010) | (7.676) | (7.943) | (-0.189) | (-0.615) | (-0.808) |
| l1nt = 2, 2 |  | -0.0357*** | -0.0346*** |  | 0.0206*** | 0.0198*** |
|  |  | (-4.189) | (-4.313) |  | (6.485) | (6.666) |
| l1nt = 3, 3 |  | 0.0195*** | 0.0205*** |  | -0.00464* | -0.00539** |
|  |  | (3.438) | (3.825) |  | (-1.891) | (-2.377) |
| l2nt = 2, 2 |  |  | -0.0223*** |  |  | 0.0125*** |
|  |  |  | (-2.896) |  |  | (4.160) |
| l2nt = 3, 3 |  |  | 0.00592 |  |  | -0.000506 |
|  |  |  | (0.871) |  |  | (-0.192) |
| WeekDay = 2, 1 | 0.0154*** | 0.0155*** | 0.0155*** | -0.00786*** | -0.00798*** | -0.00797*** |
|  | (2.680) | (2.694) | (2.693) | (-3.766) | (-3.818) | (-3.814) |
| WeekDay = 3, 2 | 0.00784 | 0.00788 | 0.00796 | -0.00399* | -0.00403* | -0.00409* |
|  | (1.293) | (1.299) | (1.307) | (-1.678) | (-1.692) | (-1.717) |
| WeekDay = 4, 3 | 0.0121* | 0.0122* | 0.0122* | -0.00469* | -0.00472* | -0.00472* |
|  | (1.864) | (1.869) | (1.870) | (-1.828) | (-1.839) | (-1.842) |
| WeekDay = 5, 4 | 0.00617 | 0.00615 | 0.00616 | -0.00235 | -0.00235 | -0.00236 |
|  | (1.040) | (1.037) | (1.039) | (-1.056) | (-1.057) | (-1.059) |
| mh = 2, True | -0.0763*** | -0.0764*** | -0.0764*** | -0.00514* | -0.00512* | -0.00510* |
|  | (-13.22) | (-13.23) | (-13.24) | (-1.762) | (-1.756) | (-1.750) |
| ml = 2, True | 0.0511*** | 0.0511*** | 0.0510*** | -0.0177*** | -0.0176*** | -0.0175*** |
|  | (9.360) | (9.349) | (9.347) | (-6.347) | (-6.330) | (-6.315) |
| JYear = 2, 1388 | -0.0988*** | -0.0987*** | -0.0984*** | 0.137*** | 0.137*** | 0.137*** |
|  | (-5.230) | (-5.228) | (-5.226) | (9.279) | (9.278) | (9.287) |
| JYear = 3, 1389 | -0.110*** | -0.110*** | -0.109*** | 0.140*** | 0.140*** | 0.139*** |
|  | (-5.563) | (-5.560) | (-5.556) | (9.445) | (9.440) | (9.448) |
| JYear = 4, 1390 | -0.0511*** | -0.0509*** | -0.0505*** | 0.111*** | 0.110*** | 0.110*** |
|  | (-2.632) | (-2.621) | (-2.606) | (7.497) | (7.481) | (7.477) |
| JYear = 5, 1391 | -0.0511*** | -0.0508*** | -0.0505*** | 0.0979*** | 0.0977*** | 0.0975*** |
|  | (-2.641) | (-2.630) | (-2.616) | (6.359) | (6.347) | (6.344) |
| JYear = 6, 1392 | -0.134*** | -0.133*** | -0.133*** | 0.168*** | 0.168*** | 0.167*** |
|  | (-6.876) | (-6.867) | (-6.856) | (11.72) | (11.71) | (11.71) |
| JYear = 7, 1393 | -0.0324* | -0.0322* | -0.0318* | 0.118*** | 0.117*** | 0.117*** |
|  | (-1.914) | (-1.901) | (-1.879) | (8.915) | (8.900) | (8.900) |
| JYear = 8, 1394 | -0.0650*** | -0.0647*** | -0.0643*** | 0.132*** | 0.132*** | 0.132*** |
|  | (-3.403) | (-3.393) | (-3.379) | (9.389) | (9.375) | (9.377) |
| JYear = 9, 1395 | -0.0307* | -0.0305* | -0.0302* | 0.112*** | 0.112*** | 0.112*** |
|  | (-1.811) | (-1.799) | (-1.780) | (8.574) | (8.561) | (8.564) |
| JYear = 10, 1396 | -0.0437** | -0.0435** | -0.0431** | 0.123*** | 0.123*** | 0.123*** |
|  | (-2.378) | (-2.368) | (-2.354) | (9.227) | (9.217) | (9.222) |
| JYear = 11, 1397 | -0.112*** | -0.111*** | -0.111*** | 0.151*** | 0.150*** | 0.150*** |
|  | (-5.037) | (-5.019) | (-4.995) | (10.15) | (10.12) | (10.11) |
| JYear = 12, 1398 | -0.162*** | -0.161*** | -0.160*** | 0.184*** | 0.183*** | 0.182*** |
|  | (-8.588) | (-8.543) | (-8.497) | (13.90) | (13.85) | (13.84) |
| JYear = 13, 1399 | -0.0865*** | -0.0860*** | -0.0855*** | 0.158*** | 0.158*** | 0.157*** |
|  | (-2.872) | (-2.871) | (-2.868) | (9.067) | (9.086) | (9.109) |
| JYear = 14, 1400 | 0.0458** | 0.0458** | 0.0460** | 0.104*** | 0.104*** | 0.104*** |
|  | (2.014) | (2.015) | (2.025) | (6.842) | (6.847) | (6.856) |
| JYear = 15, 1401 | 0.0132 | 0.0131 | 0.0132 | 0.120*** | 0.120*** | 0.120*** |
|  | (0.444) | (0.441) | (0.445) | (7.914) | (7.921) | (7.934) |
| Constant | 0.169*** | 0.169*** | 0.169*** | -0.179*** | -0.179*** | -0.179*** |
|  | (10.31) | (10.32) | (10.34) | (-14.01) | (-14.02) | (-14.06) |
| | | | | | | |
| Observations | 985,407 | 985,407 | 985,407 | 985,407 | 985,407 | 985,407 |
| $R^2$ | 0.021 | 0.021 | 0.021 | 0.016 | 0.016 | 0.016 |
| Number of groups | 753 | 753 | 753 | 753 | 753 | 753 |

t-statistics in parentheses

*** p<0.01, ** p<0.05, * p<0.1