

# TIV

## 1 Appendices

### 1.1 Appendix B.

Table 1.1: Regression output

	H12	H18	H24	H30
<b>Panel A: TIV</b>				
R-Squared	0.07	0.08	0.10	0.08
Intercept	6.08	5.98	6.14	5.34
Beta	-0.86	-0.84	-0.86	-0.69
t-	6.27	6.67	7.40	6.90
statistic.(Intercept)				
t-statistic.TIV	-4.38	-4.61	-5.15	-4.46

*Note:*

Preliminary regression output. Initial data needs to be re-checked.