

TIV

1 Appendices

1.1 Appendix B.

Table 1.1: Regression output

	H12	H18	H24	H30
Panel A: TIV				
R-Squared	0.05	0.07	0.09	0.05
Intercept	4.17	4.38	4.51	3.97
Beta	-0.35	-0.39	-0.41	-0.29
t-	5.18	5.79	6.22	5.68
statistic.(Intercept)				
t-statistic.TIV	-2.15	-2.55	-2.78	-2.07

Note:

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