

Results of Panel Data Analysis

Fixed Panel Regression results

stck_return	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
gdp_grwth	.373	.403	0.93	.354	-.416	1.162	
inflation	1.138	.962	1.18	.237	-.747	3.023	
unemployment	-1	.419	-2.39	.017	-1.82	-.179	**
log_mkt_cap	-1.26	1.768	-0.71	.476	-4.726	2.206	
Constant	18.833	11.395	1.65	.098	-3.501	41.167	*
Mean dependent var		8.275	SD dependent var		2.948		
Overall r-squared		0.159	Number of obs		50		
Chi-square		8.523	Prob > chi2		0.074		
R-squared within		0.160	R-squared between		1.000		

*** $p < .01$, ** $p < .05$, * $p < .1$

Random Effects Regression results

stck_return	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
gdp_grwth	.373	.403	0.93	.354	-.416	1.162	
inflation	1.138	.962	1.18	.237	-.747	3.023	
unemployment	-1	.419	-2.39	.017	-1.82	-.179	**
log_mkt_cap	-1.26	1.768	-0.71	.476	-4.726	2.206	
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Hausman (1978) specification test

	Coef.
Chi-square test value	.121
P-value	.998