

Table 1: Annex1: DiD Results

Variable	Model 1 (Data1)		Model 2 (Data2)	
	Estimate	Pr(>  t )	Estimate	Pr(>  t )
Intercept	0.6587	$< 2e - 16^{***}$	0.7029	$< 2e - 16^{***}$
quarter2	0.0034	0.8906	-0.0356	0.0393*
quarter3	-0.0144	0.5401	-0.0387	0.0173*
quarter4	-	-	-0.0296	0.0616·
quarter5	0.0425	0.0568·	-	-
quarter6	0.0414	0.0617·	-0.0135	0.3741
quarter7	0.0253	0.2466	-0.0112	0.4503
quarter8	0.0460	0.0334*	0.0131	0.3769
Treated	0.0169	0.4677	0.0032	0.8364
quarter2×Treated	-0.0465	0.1857	0.0045	0.8548
quarter3×Treated	0.0113	0.7371	-0.0110	0.6367
quarter4×Treated	-	-	-0.0188	0.4040
quarter5×Treated	-0.0216	0.4982	-	-
quarter6×Treated	-0.0302	0.3366	-0.0180	0.4025
quarter7×Treated	-0.0141	0.6480	-0.0092	0.6624
quarter8×Treated	-0.0580	0.0587·	-0.0411	0.0499*
<b>Residual Std. Error:</b>	0.6267		0.6308	
<b>Degrees of Freedom:</b>	22338		44854	
<b>Multiple R-squared:</b>	0.001056		0.0007732	
<b>Adjusted R-squared:</b>	0.0004743		0.0004836	
<b>F-statistic:</b>	1.816		2.67	
<b>P-value:</b>	0.03501		0.000941	