Table 1: Robust Linear Regressions

	(5) Pooled	(6) Pooled	(7) FE	(8) FE
$Y_1 \cdot 1\{T = T_L\}$	-0.005		-0.005***	
	(0.003)		(0.001)	
$Y_1 \cdot 1\{T = T_H\}$	-0.006*		-0.006***	
	(0.003)		(0.001)	
$Y_1 \cdot 1\{T = T_L\} \times$ Cluster 1		0.015***		0.0
		(0.002)		(0.001)
$Y_1 \cdot 1\{T = T_H\} \times$ Cluster 1		0.015***		-0.0
		(0.002)		(0.001)
$Y_1 \cdot 1\{T = T_L\} \times$ Cluster 2		-0.061***		-0.017***
		(0.003)		(0.002)
$Y_1 \cdot 1\{T = T_H\} \times$ Cluster 2		-0.067***		-0.022***
		(0.003)		(0.002)
PELI	-0.848	-1.014	2.181***	2.206***
	(0.861)	(0.64)	(0.319)	(0.31)
Constant	55.0***	55.829***	52.158***	52.385***
	(0.963)	(0.717)	(0.361)	(0.351)
observations	2198	2198	2198	2198
Muller-Welsh	427.482	233.493	128.457	122.183

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Standard errors are reported in the parentheses. Each model is estimated using Huber's M-estimator (where the threshold is set at 1.345) and the scale estimator is Huber's proposal 2 estimator. Each p-value for RLM is calculated based on a normal distribution with i.i.d. assumption. A smaller Muller-Welsh score indicates the model has a greater ability to both parsimoniously fit the data and predict new independent obeservations. Y_1 and T denote the front-end amount and the sequence length in Option A. $\underline{T}$ and $\bar{T}$ are 6 months and 12 months, respectively. Clustering results are obtained through k-means method. FE denotes fixed effects.