

Table 1A

Variable		Intercept	Divid_lag	Cons_lag	Var	Cov
Dividends	Estimator	0.46	0.097	0.454	0.015	0.002
	Std.error	0.396	0.115	0.373		
Consumption	Estimator	1.172	0.011	−0.162	0.001	0.002
	Std.error	0.116	0.034	0.109		

Table 1B

Alpha	Rho		Rw	Rsp	Rf	Equity premium
0.8	0.8	Estimator	0.036	0.038	0.035	0.003
		Std.error	0.035	0.125	0.004	
0.8	5.2	Estimator	0.124	0.126	0.122	0.004
		Std.error	0.063	0.137	0.03	
1.35	1.35	Estimator	0.047	0.048	0.045	0.003
		Std.error	0.038	0.126	0.007	
1.35	5.2	Estimator	0.123	0.123	0.12	0.003
		Std.error	0.063	0.136	0.03	

Variable		Intercept	ar1	ar2	ar3	ar4	ar5
0.98	0.8	0.8					
Cons_growth	Estimator	1.019	−0.152	−0.022	−0.011	−0.019	−0.02
	Std.error	0.003	0.105	0.107	0.108	0.109	0.108
	T−value	348.682	−1.439	−0.196	−0.097	−0.172	−0.19
Rsp	Estimator	1.038	−0.011	−0.028	−0.014	−0.016	−0.006
	Std.error	0.013	0.105	0.106	0.107	0.107	0.108
	T−value	88.061	−0.103	−0.259	−0.136	−0.152	−0.055
Rf	Estimator	1.035	−0.012	−0.03	−0.008	−0.023	−0.015
	Std.error	0	0.105	0.106	0.107	0.107	0.108
	T−value	2496.328	−0.111	−0.28	−0.076	−0.218	−0.14
0.98	0.8	5.2					
Cons_growth	Estimator	1.019	−0.144	−0.007	−0.011	−0.026	−0.017
	Std.error	0.003	0.105	0.107	0.108	0.109	0.108
	T−value	342.005	−1.364	−0.056	−0.095	−0.238	−0.158
Rsp	Estimator	1.126	−0.005	−0.026	−0.018	−0.027	−0.014
	Std.error	0.014	0.105	0.106	0.107	0.107	0.108
	T−value	87.949	−0.049	−0.239	−0.172	−0.252	−0.138
Rf	Estimator	1.122	−0.009	−0.026	−0.015	−0.018	−0.019
	Std.error	0.003	0.106	0.106	0.107	0.108	0.108
	T−value	399.454	−0.088	−0.238	−0.141	−0.168	−0.182
0.98	1.35	1.35					
Cons_growth	Estimator	1.019	−0.142	−0.013	−0.024	−0.029	−0.018
	Std.error	0.003	0.105	0.107	0.108	0.108	0.108
	T−value	345.289	−1.348	−0.115	−0.224	−0.264	−0.164
Rsp	Estimator	1.048	−0.022	−0.013	−0.013	−0.014	−0.014
	Std.error	0.013	0.105	0.106	0.107	0.107	0.108
	T−value	88.077	−0.206	−0.118	−0.119	−0.135	−0.131
Rf	Estimator	1.045	−0.013	−0.021	−0.008	−0.021	−0.011
	Std.error	0.001	0.105	0.106	0.107	0.107	0.108
	T−value	1502.682	−0.12	−0.203	−0.077	−0.201	−0.108
0.98	1.35	5.2					
Cons_growth	Estimator	1.019	−0.147	−0.014	−0.018	−0.033	−0.014
	Std.error	0.003	0.105	0.107	0.108	0.108	0.108
	T−value	347.353	−1.394	−0.13	−0.172	−0.305	−0.132
Rsp	Estimator	1.123	−0.01	−0.015	−0.01	−0.032	−0.005
	Std.error	0.014	0.105	0.106	0.107	0.107	0.108
	T−value	86.86	−0.092	−0.137	−0.092	−0.304	−0.044
Rf	Estimator	1.12	−0.01	−0.01	−0.012	−0.013	−0.01
	Std.error	0.003	0.105	0.106	0.107	0.107	0.108
	T−value	386.187	−0.097	−0.095	−0.114	−0.12	−0.097

Variable		Intercept	Rsp_lag	Cons_lag	Rf_lag	Adj_Rsquare
0.98	0.8	0.8				
lamda	Estimator	1.15	0.001	−0.147	0.017	0.023
	Std.error	0.932	0.031	0.107	0.892	
	T−value	1.251	0.044	−1.401	0.017	
Rsp	Estimator	1.375	−0.008	−0.024	−0.294	0.001
	Std.error	3.307	0.108	0.38	3.167	
	T−value	0.409	−0.076	−0.07	−0.082	
Rw	Estimator	1.028	0.001	0.006	0.001	0.002
	Std.error	0.939	0.031	0.108	0.9	
	T−value	1.106	0.035	0.055	0.002	
0.98	0.8	5.2				
lamda	Estimator	1.155	−0.002	−0.141	0.008	0.019
	Std.error	0.183	0.028	0.107	0.128	
	T−value	6.357	−0.064	−1.331	0.066	
Rsp	Estimator	1.162	−0.003	−0.002	−0.027	−0.003
	Std.error	0.714	0.108	0.418	0.496	
	T−value	1.65	−0.031	0.002	−0.064	
Rw	Estimator	1.123	−0.002	0.015	−0.01	−0.003
	Std.error	0.33	0.05	0.193	0.229	
	T−value	3.442	−0.043	0.075	−0.045	
0.98	1.35	1.35				
lamda	Estimator	1.184	0.001	−0.139	−0.023	0.018
	Std.error	0.568	0.031	0.107	0.531	
	T−value	2.104	0.044	−1.317	−0.041	
Rsp	Estimator	1.122	−0.018	−0.005	−0.047	0
	Std.error	2.017	0.108	0.382	1.887	
	T−value	0.563	−0.172	−0.01	−0.025	
Rw	Estimator	1.066	0.001	0	−0.019	−0.001
	Std.error	0.61	0.033	0.116	0.571	
	T−value	1.764	0.042	−0.007	−0.03	
0.98	1.35	5.2				
lamda	Estimator	1.166	−0.003	−0.144	0.003	0.018
	Std.error	0.183	0.028	0.107	0.127	
	T−value	6.427	−0.103	−1.361	0.025	
Rsp	Estimator	1.142	−0.008	−0.011	0.002	0.001
	Std.error	0.705	0.108	0.414	0.49	
	T−value	1.641	−0.072	−0.03	0.001	
Rw	Estimator	1.117	0	0.003	0.003	0.001
	Std.error	0.327	0.05	0.192	0.228	
	T−value	3.451	−0.004	0.017	0.019	

Series		Beta	Alpha	Rho	Gamma
		0.98	0.8	0.8	1
Series1	Mean	0.97	0.763	0.818	2.626
	Median	0.976	0.765	0.865	1.765
	std.dev	0.019	0.128	0.244	2.821
Series2	Mean	0.97	0.418	0.732	2.639
	Median	0.975	0.752	0.834	1.911
	std.dev	0.019	1.206	0.395	2.643
Series3	Mean	0.968	−1.656	0.388	3.804
	Median	0.968	−0.735	0.415	2.753
	std.dev	0.017	3.712	0.743	3.478
		0.98	0.8	5.2	−0.05
Series1	Mean	0.97	−2.227	5.136	−0.784
	Median	0.979	−1.59	5.137	−0.623
	std.dev	0.026	1.935	0.047	0.478
Series2	Mean	0.968	0.265	1.469	2.01
	Median	0.974	0.736	0.878	1.389
	std.dev	0.021	1.226	1.742	2.699
Series3	Mean	0.963	−1.51	0.913	2.895
	Median	0.967	−0.654	0.634	2.189
	std.dev	0.02	3.383	1.591	3.73
		0.98	1.35	1.35	1
Series1	Mean	0.967	1.415	1.284	2.461
	Median	0.97	1.427	1.276	1.72
	std.dev	0.015	0.229	0.142	2.584
Series2	Mean	0.967	0.962	1.452	2.13
	Median	0.971	1.012	1.115	1.418
	std.dev	0.021	1.225	1.3	2.647
Series3	Mean	0.962	−0.907	1.14	2.883
	Median	0.966	0.248	0.745	2.064
	std.dev	0.019	3.317	6.633	3.261
		0.98	1.35	5.2	0.08
Series1	Mean	0.96	3.745	5.078	0.713
	Median	0.96	2.965	5.165	0.471
	std.dev	0.023	2.215	0.31	0.684
Series2	Mean	0.958	1.495	2.199	1.727
	Median	0.966	1.168	1.35	1
	std.dev	0.027	1.601	1.884	2.283
Series3	Mean	0.95	0.028	1.619	2.593
	Median	0.958	1	1	1.728
	std.dev	0.027	3.451	6.374	2.954

Series		Beta	Alpha	Rho	Gamma
		0.98	0.8	0.8	1
Series1	Mean	0.972	0.872	0.776	0.696
	Median	0.975	0.865	0.794	0.633
	std.dev	0.017	0.047	0.144	0.393
Series2	Mean	0.971	0.87	0.776	0.701
	Median	0.975	0.865	0.796	0.632
	std.dev	0.017	0.045	0.145	0.382
Series3	Mean	0.971	0.842	0.767	1.017
	Median	0.975	0.865	0.808	0.753
	std.dev	0.018	0.209	0.3	0.918
		0.98	0.8	5.2	−0.05
Series1	Mean	0.936	0.752	5.613	−0.05
	Median	0.931	0.755	5.685	−0.052
	std.dev	0.027	0.376	0.326	0.077
Series2	Mean	0.936	0.769	5.578	−0.046
	Median	0.933	0.77	5.705	−0.049
	std.dev	0.026	0.367	0.416	0.074
Series3	Mean	0.935	0.863	4.798	0.039
	Median	0.929	0.789	5.37	−0.045
	std.dev	0.026	0.643	1.731	0.497
		0.98	1.35	1.35	1
Series1	Mean	0.973	1.316	1.49	0.7
	Median	0.977	1.318	1.48	0.656
	std.dev	0.016	0.122	0.235	0.296
Series2	Mean	0.973	1.314	1.487	0.694
	Median	0.977	1.32	1.481	0.654
	std.dev	0.016	0.09	0.169	0.273
Series3	Mean	0.969	1.266	1.421	0.846
	Median	0.972	1.306	1.478	0.643
	std.dev	0.019	0.379	0.52	0.734
		0.98	1.35	5.2	0.08
Series1	Mean	0.949	1.443	5.405	0.108
	Median	0.949	1.467	5.537	0.104
	std.dev	0.028	0.246	0.752	0.1
Series2	Mean	0.948	1.442	5.385	0.11
	Median	0.943	1.447	5.537	0.102
	std.dev	0.026	0.23	0.812	0.087
Series3	Mean	0.938	1.663	4.762	0.308
	Median	0.932	1.542	5.479	0.122
	std.dev	0.025	0.58	1.982	0.445