

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	0.036	0.039	0.035	0.004
		Std.error	0.035	0.126	0.004	
1.35	1.35	Estimator	0.036	0.037	0.035	0.002
		Std.error	0.035	0.125	0.004	
1.35	5.2	Estimator	0.036	0.037	0.035	0.002
		Std.error	0.035	0.126	0.004	

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	1.039	−0.006	−0.026	−0.018	−0.028	−0.013
	Std.error	0.012	0.105	0.106	0.107	0.107	0.108
	T−value	88.521	−0.059	−0.246	−0.164	−0.267	−0.127
Rf	Estimator	1.035	−0.009	−0.026	−0.015	−0.018	−0.02
	Std.error	0	0.106	0.106	0.107	0.108	0.108
	T−value	2496.797	−0.087	−0.237	−0.14	−0.17	−0.184
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	1.037	−0.022	−0.013	−0.013	−0.014	−0.013
	Std.error	0.012	0.105	0.106	0.107	0.107	0.108
	T−value	87.862	−0.206	−0.119	−0.12	−0.136	−0.126
Rf	Estimator	1.035	−0.013	−0.021	−0.008	−0.021	−0.011
	Std.error	0	0.105	0.106	0.107	0.107	0.108
	T−value	2473.782	−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	1.037	−0.012	−0.015	−0.008	−0.034	−0.005
	Std.error	0.013	0.105	0.106	0.107	0.107	0.108
	T−value	87.289	−0.11	−0.143	−0.078	−0.324	−0.049
Rf	Estimator	1.035	−0.01	−0.011	−0.012	−0.013	−0.01
	Std.error	0	0.105	0.106	0.107	0.107	0.108
	T−value	2419.656	−0.097	−0.096	−0.115	−0.119	−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	1.102	−0.002	−0.14	0.06	0.019
	Std.error	0.939	0.03	0.107	0.9	
	T−value	1.188	−0.076	−1.327	0.069	
Rsp	Estimator	1.246	−0.004	0.003	−0.199	−0.002
	Std.error	3.349	0.108	0.384	3.209	
	T−value	0.386	−0.039	0.011	−0.073	
Rw	Estimator	1.059	−0.002	0.007	−0.027	−0.001
	Std.error	0.94	0.031	0.108	0.9	
	T−value	1.142	−0.072	0.063	−0.033	
0.98	1.35	1.35				
lamda	Estimator	1.2	0.001	−0.139	−0.039	0.018
	Std.error	0.945	0.031	0.107	0.905	
	T−value	1.281	0.041	−1.317	−0.04	
Rsp	Estimator	1.148	−0.019	−0.005	−0.083	0
	Std.error	3.329	0.108	0.379	3.189	
	T−value	0.349	−0.172	−0.009	−0.027	
Rw	Estimator	1.067	0.001	−0.001	−0.031	−0.001
	Std.error	0.938	0.031	0.107	0.898	
	T−value	1.148	0.039	−0.01	−0.031	
0.98	1.35	5.2				
lamda	Estimator	1.148	−0.003	−0.144	0.021	0.018
	Std.error	0.935	0.031	0.107	0.896	
	T−value	1.239	−0.109	−1.358	0.026	
Rsp	Estimator	1.021	−0.009	−0.012	0.037	0.001
	Std.error	3.32	0.108	0.382	3.182	
	T−value	0.317	−0.085	−0.033	0.006	
Rw	Estimator	1.017	0	0.008	0.01	0.001
	Std.error	0.93	0.03	0.107	0.892	
	T−value	1.096	−0.003	0.082	0.022	

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	0.958	0.318	5.176	−0.164
	Median	0.961	0.364	5.185	−0.152
	std.dev	0.021	0.455	0.031	0.11
Series2	Mean	0.968	0.418	1.093	2.266
	Median	0.974	0.75	0.843	1.651
	std.dev	0.02	1.181	1.283	2.447
Series3	Mean	0.969	−1.256	0.711	2.912
	Median	0.969	−0.056	0.599	2.202
	std.dev	0.018	3.491	1.242	3.785
		0.98	1.35	1.35	1
Series1	Mean	0.975	1.377	1.279	2.403
	Median	0.979	1.424	1.271	1.633
	std.dev	0.018	0.321	0.177	2.551
Series2	Mean	0.971	1.044	1.211	2.379
	Median	0.977	1.054	1.076	1.55
	std.dev	0.02	0.953	0.882	2.648
Series3	Mean	0.969	−1.044	0.679	3.078
	Median	0.971	0.218	0.617	2.22
	std.dev	0.017	3.517	1.348	3.467
		0.98	1.35	5.2	0.08
Series1	Mean	0.96	2.175	4.949	0.551
	Median	0.959	1.361	5.2	0.086
	std.dev	0.028	1.847	0.816	1.342
Series2	Mean	0.971	1.142	1.607	2.169
	Median	0.977	1.091	1.14	1.394
	std.dev	0.021	0.954	1.462	2.606
Series3	Mean	0.971	−0.344	1.016	2.695
	Median	0.973	0.784	0.929	1.957
	std.dev	0.018	3.452	1.6	3.134

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	0.954	1.076	5.264	0.013
	Median	0.96	1.236	5.238	0.056
	std.dev	0.029	0.24	0.651	0.088
Series2	Mean	0.953	1.087	5.227	0.015
	Median	0.954	1.245	5.24	0.058
	std.dev	0.029	0.241	0.769	0.086
Series3	Mean	0.953	1.146	4.845	−0.013
	Median	0.957	1.267	5.234	0.063
	std.dev	0.029	0.235	1.367	0.416
		0.98	1.35	1.35	1
Series1	Mean	0.979	1.31	1.534	0.674
	Median	0.981	1.317	1.482	0.667
	std.dev	0.013	0.103	0.48	0.288
Series2	Mean	0.979	1.312	1.57	0.682
	Median	0.98	1.317	1.479	0.669
	std.dev	0.013	0.093	0.94	0.28
Series3	Mean	0.977	1.287	24.697	0.869
	Median	0.98	1.292	1.467	0.681
	std.dev	0.015	0.221	399.502	0.75
		0.98	1.35	5.2	0.08
Series1	Mean	0.958	1.355	5.445	0.083
	Median	0.967	1.418	5.413	0.094
	std.dev	0.026	0.298	0.517	0.068
Series2	Mean	0.96	1.355	5.421	0.087
	Median	0.967	1.414	5.413	0.093
	std.dev	0.025	0.298	0.859	0.087
Series3	Mean	0.96	1.371	5.188	0.129
	Median	0.967	1.435	5.367	0.102
	std.dev	0.024	0.353	1.185	0.249