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	0.971	0.74	0.824	2.831
	Median	0.976	0.759	0.869	1.934
	std.dev	0.018	0.236	0.245	3.093
Series2	Mean	0.97	0.447	0.755	2.718
	Median	0.975	0.757	0.848	1.93
	std.dev	0.019	1.328	0.387	2.856
Series3	Mean	0.967	−1.72	0.377	3.869
	Median	0.968	−0.74	0.44	2.782
	std.dev	0.017	3.893	0.741	3.501
		0.98	0.8	5.2	−0.05
Series1	Mean	0.97	−2.224	5.14	−0.784
	Median	0.979	−1.593	5.164	−0.622
	std.dev	0.026	1.927	0.059	0.48
Series2	Mean	0.968	0.257	1.453	2.052
	Median	0.974	0.743	0.894	1.445
	std.dev	0.021	1.421	1.67	2.902
Series3	Mean	0.963	−1.638	0.929	2.947
	Median	0.966	−0.694	0.64	2.139
	std.dev	0.021	3.661	1.567	3.786
		0.98	1.35	1.35	1
Series1	Mean	0.967	1.34	1.269	2.479
	Median	0.97	1.405	1.276	1.644
	std.dev	0.016	0.512	0.196	2.699
Series2	Mean	0.967	0.925	1.428	2.092
	Median	0.971	1.003	1.107	1.398
	std.dev	0.021	1.32	1.258	2.737
Series3	Mean	0.962	−0.98	0.838	2.845
	Median	0.965	0.117	0.731	2.069
	std.dev	0.02	3.412	1.646	3.206
		0.98	1.35	5.2	0.08
Series1	Mean	0.955	3.252	5.046	0.608
	Median	0.954	2.925	5.166	0.463
	std.dev	0.025	1.707	0.417	0.629
Series2	Mean	0.957	1.513	2.169	1.765
	Median	0.966	1.195	1.351	0.996
	std.dev	0.027	1.871	1.802	2.495
Series3	Mean	0.95	0.004	1.414	2.516
	Median	0.958	1	1	1.641
	std.dev	0.027	3.475	2.083	2.943

Series		Beta	Alpha	Rho	Gamma
		0.98	0.8	0.8	1
Series1	Mean	0.973	0.804	0.849	1.956
	Median	0.977	0.845	0.882	1.394
	std.dev	0.016	0.285	0.249	2.001
Series2	Mean	0.972	0.766	0.816	1.855
	Median	0.977	0.845	0.87	1.355
	std.dev	0.017	0.485	0.336	1.784
Series3	Mean	0.972	0.236	0.664	2.563
	Median	0.974	0.815	0.867	1.854
	std.dev	0.017	1.894	0.619	2.567
		0.98	0.8	5.2	−0.05
Series1	Mean	0.948	1.164	4.189	−0.222
	Median	0.949	0.841	4.578	−0.035
	std.dev	0.025	1.504	2.237	1.486
Series2	Mean	0.947	1.02	2.95	−0.068
	Median	0.944	0.79	3.274	−0.177
	std.dev	0.025	1.544	4.029	1.056
Series3	Mean	0.94	0.931	3.102	0.138
	Median	0.935	1.004	2.908	0.205
	std.dev	0.029	1.494	1.902	1.548
		0.98	1.35	1.35	1
Series1	Mean	0.967	1.344	1.14	1.724
	Median	0.971	1.341	1.264	1.122
	std.dev	0.021	0.596	1.332	1.776
Series2	Mean	0.968	1.403	1.263	1.491
	Median	0.972	1.317	1.318	0.888
	std.dev	0.02	0.965	0.853	1.65
Series3	Mean	0.965	1.039	0.853	1.881
	Median	0.969	1.124	1.094	1.181
	std.dev	0.02	1.427	1.982	1.832
		0.98	1.35	5.2	0.08
Series1	Mean	0.944	2.442	4.202	0.855
	Median	0.937	2.012	4.022	0.477
	std.dev	0.03	1.853	2.689	1.017
Series2	Mean	0.94	2.134	3.441	0.865
	Median	0.932	1.989	3.043	0.615
	std.dev	0.029	1.077	3.664	0.901
Series3	Mean	0.931	2.269	2.874	1.247
	Median	0.92	1.972	2.109	0.948
	std.dev	0.025	1.199	2.074	1.245