A comprehensive analysis of calendar anomalies in mature and emerging markets

Essays on the major calendar anomalies in the US and Saudi markets

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Abstract:

The research begins with a comprehensive study on 4 major calendar anomalies at industry level in the US market for 90 years which include a break point period in 1952. Daily returns are examined for the weekday, turn-of-the-month, January and Halloween effects and the results confirm that the effects of these anomalies exist and persist uniformly across almost all industries in both periods before and after the break point. Hence, calendar effects are driven by economic events affecting all industries rather than by industry-specific factors. The thesis starts with the US market given the maturity of the market and the extended data available which will provide an overall understanding of the topic of calendar anomalies. To delve deeper into the topic of calendar anomalies the research attempt to investigate the famous weekday effect in an emerging market, Saudi Arabia. This will give a deeper understanding of the topic since investors attributed to this market have many behavioural aspects that could affect the anomaly like cultural and religious beliefs. The research studies the existence of the anomaly in 15 industries in the Saudi stock market by applying a break point in June 2013 where there was a change in the weekend days. The findings confirm the existence of the anomaly pre-June 2013 only, providing evidence that the break point event of changing the weekend days directly affected the anomaly. From this standpoint, the research continue to explore the pre-holiday effect in Saudi Arabia to further investigate the effect of culture and religion on calendar anomalies. The study examines the anomaly in both market and industry level to confirm whether the effect is limited to certain sectors or is a wide-market phenomenon affecting all industries similarly. The data covers daily returns for both the general market and 15 industries over a period of almost 11 years, from 2009 to 2020. The findings confirm the existence of the pre-holiday effect at the general market and industry level for religious holidays, however, there is no evidence found on the existence of the anomaly on non-religious holidays.

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Chapter 1

1.1 Introduction

The mid eighteenth century was deemed the beginning of traditional finance theories (Pompian, M, 2011). The most highlighted concept amongst these theories was the expected utility theory, where utility is a measure of individual satisfaction by consuming goods or services (Bernoulli, D, 1738). (Von neumann, J & Morgenstern, O, 1944) describe the expected utility theory by stating that market participants make decisions under risk by comparing the expected utility values of the available options. This theory along with other significant theories like the subjective expected utility theory proposed by (Savage, L, 1964) were the most recognisable theories for decades in financial literature regarding decision making under risk. In 1952, Markowitz introduced the portfolio selection model which formed the basis of the Capital Asset Pricing Model (CAPM), one of the most significant asset pricing models in financial literature. CAPM was developed by Sharpe (1964), Litner (1965), and Mossin (1966) and it describes the risk associated with an asset regarding its expected return. However, financial scholars favoured Fama and French's (1992) three factor model over the CAPM when they found that the CAPM produces anomalies inconsistent with market efficiency (Statman, 1999). A numerous number of asset pricing theories are based on Fama's assumption of market efficiency, where he defines efficient markets as markets where security prices always entirely reflect all available information.

The Efficient Market Hypothesis (EMH) is considered as the foundation of modern financial theory and has been the dominant investing theory for more than 30 years (from the 60s through to the mid 90s). It stands to reason, a generation ago, it was the most widely accepted approach by academic financial economists.

The topic of EMH continues to be an area of increased interest and debate amongst academics and finance professionals (Lim and Brooks, 2011). Fama (1965) was the first to introduce and define the concept of EMH. Fama defined an efficient market as:

> "… a market where there are large numbers of rational, profit maximizers actively competing, with each trying to predict future market values of individual securities, and where important current information is almost freely available to all participants. In an efficient market, competition among the many intelligent participants leads to a situation where, at any point in time, actual prices of individual securities already reflect the effects of information based both on events that have already occurred and on events which, as of now, the market expects to take place in the future. In other words, in an efficient market at any point in time the actual price of a security will be a good estimate of its intrinsic value" (Fama, 1965, p. 56).

EMH assumes that all stocks are traded at their fair value. There are three tenets to the EMH: weak, semi-strong and strong. The weak implies that all available information is reflected in current stock prices. The semi-strong assumes that stock prices reflect all information that is publicly available. In the strong, all available information, both public and private, is already reflected in stock prices.

Malkiel (2003) stated that security markets are extremely efficient as they reflect all available information about either individual stocks or the stock market as a whole. He argues that as soon as information arises it spreads very quickly and security prices adjust to the new information without delay, resulting in eliminating all arbitrage opportunities that would allow investors to make above average returns without taking above average risks. According to Fama and Macbeth, (1973), the EMH is based on the principle that stock prices fully reflect all available information at any point in time. Thus, neither technical analyses which is based on studying past stock prices in an attempt to predict future stock prices, nor fundamental analysis which is analyzing financial information such as company earnings, asset values and financial statements to help investors identify undervalued stocks, would allow investors to outperform a randomly selected portfolio of individual stocks (Malkiel, 2003).

Fama (1965) linked the EMH to the concept of random walk by stating that, amidst uncertainty in the global economy and the financial markets, the value of a security can never be precisely determined. This can potentially lead to disagreement between the various participants in the financial markets (i.e. asset managers, insurance and pension funds, hedge funds and retail investors etc.) regarding the precise intrinsic value of the stock. When the markets are efficient, the purchase and sale of securities by the various market participants would result in a movement in the actual price of the stock around its intrinsic value. If the price changes are not random and systematic, active investors should be able to better forecast the future stock price changes and consequently outperform the stock market consistently. However, when there are various financial market participants attempting to benefit from their knowledge, the systematic behaviour within the price series is neutralised. The result is that actual prices of securities tend to follow a "random walk" (Fama, 1965, p. 56).

In recent years, the intellectual dominance of the EMH has become much less universal. Economists have begun to recognise that stock prices are partially predictable. By shedding light onto the psychological and behavioural aspects of stock price determination, they came to the conclusion that future stock prices can be predicted on the basis of past stock price trends and patterns. Many economists have argued that these foreseen patterns could lead investors to earn excess risk-adjusted rates of return; hence, the concept of behavioural finance was introduced.

Behavioural finance is a relatively modern field of finance that deals with the influence of psychology on the behaviour of financial practitioners and its subsequent impact on stock markets (Sewell, 2010). The psychologists Daniel Kahneman and Amos Tversky made significant contributions to the literature of finance and psychology that served as a foundation and highlighted this new field.

Joo and Durri, (2015) define behavioural finance as the field that considers how various psychological traits affect the ways that individuals or groups act as investors, analysts, and portfolio managers. Goldberg and Von Nitzsch (1999) argue that it is a financial theory oriented towards behaviour which is applied to facts that people behave rationally only within specific limits. Moreover, Bodie et al. (2007) discuss behavioural finance as a set of financial market models that emphasizes potential psychological factors intervention into investor's behaviour. Fuller (2000), Formlet (2001) and Jordan and Miller (2008) explained behavioural finance by individuals' attitude and emotions in investment decision making process and market prices. Hence, behavioural finance discusses theories regarding the consequent results of investors taking decisions based on their emotions. It is theories that aim to explain market inefficiency and market anomalies by the use of psychological biases (Levy and Post, 2005).

Market clearing activities imperfections and investors' bounded rational behaviour are blamed for the occurrence of these anomalies. Fama and French highlight patterns in average stock returns that cannot be explained by the Capital Asset Pricing Model (CAPM) nor the Fama and French three factor model. These patterns constitute a range of market anomalies that include among others, the abnormally high average returns from stocks with low market capitalisations (Banz, 1981) and stocks with high book-to-market value ratios (Rosenberg et al., 1985; Chan et al., 1991); the higher average stock returns from firms that are more profitable (Haugen & Baker, 1996; Cohen et al., 2002); the lower stock returns from firms with higher levels of accruals (Sloan, 1996) or higher levels of investment (Fairfield et al., 2003; Titman et al., 2003); the negative relation between net stock issues and average returns (Ikenberry et al., 1995; Loughran & Ritter, 1995; Daniel & Titman, 2006; Pontiff & Woodgate, 2008); the well-documented momentum effect (Jegadeesh & Titman, 1993) and a range of calendar effects (Thaler, 1987).

Calendar effects are economic consequence or market anomaly related to the calendar (Nasir et al., 2017). The calendar anomalies hypothesis states that markets behave differently at many levels like hours of the day, different days of the week, various times of the month and year (Rossi, 2015). Calendar effects have been significantly researched across many different markets around the globe and is found to be an interesting topic particularly because it has been proven in the literature that its existence violates classical finance theories like the EMH. The existence of calendar anomalies in stock markets violates the weak form of market efficiency since stock values do not stay random and their future prices can be determined according to deduced past patterns. Daily investors can develop trading strategies based on observed past patterns to make abnormal profits. For example, if past patterns indicate the existence of weekend effect, traders could carry out a trading strategy of buying/selling on Fridays and buying/selling on Mondays (depending on Friday and Monday values) to make abnormal profit. Hence, the existence of calendar anomalies provides evidence that violates the EMH and produces an opportunity to earn excess returns via existing information.

The most prevalent of these calendar effects include the famous weekend effect, where equity displays abnormally lower returns over the weekend period between Friday's close and Monday's close; turn-of-the-month, where mean returns on stocks at the beginning of each month exceed those at the end of the same month; January effect, where stock returns are significantly higher during January than other months of the year; the Halloween effect, where Stock market returns tend to be significantly higher during the winter months (November to April) than during the summer months (May to October); the pre-holiday effect, where returns are abnormally high on trading days prior to holidays (Ariel, 1990).

Over the years much attention has been attracted towards testing calendar anomalies within different settings and markets. However, an interesting area that has attracted less attention is the understanding of how the structural changes in the way we compose our week from being a six day working week to becoming five days a week. For example a change in trading days from six days to five days occurred in the US in 1952. Another area of focus that was not explored enough is the effect of certain religious and non-religious holidays on the market returns within both developed and emerging markets.

1.2 Research objectives and Research questions

The objective of this research is to contribute to the extant behavioural finance literature by expanding the empirical research on the relationship between calendar anomalies and stock returns at both industry and market levels. Along these lines, this research aims to contribute by filling the gap in three underexplored topics within the field of calendar anomalies. The first topic covers four major calendar anomalies at industry level in the US market over an extended period of time and will profoundly investigate the effect of switching from a six- to a five-day work week on the stock market returns.

The second topic covers the day-of-the-week effect in Saudi Arabia, a part of the world where research is sparse. The research will focus on the effect of the 2013 structural change on the anomaly, when official weekends shifted from Thursday and Friday to Friday and Saturday.

The third study discusses the pre-holiday effect in Saudi Arabia, analysing the underexplored cultural and religious aspects that affect the behaviour of investors. This enriches extant understandings of the topic as it not only investigates the anomaly, but also addresses religious and non-religious holidays.

This study explores calendar anomalies in their entirety, from weekday to religious holiday effects. The thesis aims to contribute to the existing literature on calendar anomalies by providing a comprehensive view of how a given anomaly can be manifested in different nations over time. Therefore, the following research questions have been established to develop the discussion of calendar anomalies:

1. Are industry level returns affected by different calendar anomalies within the US market?

The study will focus on three main objectives. The first and second objectives are to investigate the existence of calendar anomalies at industry level and, if they exist, to assess whether or not they manifest themselves widely across all industries. Do they concentrate in a small cluster of industries? The third objective is to examine the effect of the change in weekly trading days on the behaviour of calendar anomalies. Before September 1952, Saturday was an official trading day, meaning that there were six weekly trading days as opposed to the current five. The study will only focus on the US industries, as these provide the longest continuous daily data set starting from the 1920s. Testing for calendar anomalies across countries has been conducted in the extant literature; however, there is a substantial loss of data in some years, since stock returns are typically only available from the 1990s onwards.

2. Weekend change and its effect on the Saudi Arabian Stock Market: Does faith play a role in the weekend anomaly?

This research focuses on three main objectives. The first objective is to investigate the day-of-the-week effect at industry level in the Tadawul All-Share Index (TASI) and whether it manifests itself across all industries or is an industry-specific phenomenon. The second objective is to assess the potential effect of the change in the weekend days after 26 June 2013 on the day-of-the-week anomaly. Prior to 26 June 2013, Saudi Arabia's official weekend took place on Thursday and Friday. However, on 23 June 2013, King Abdullah of Saudi Arabia issued a royal decree shifting the country's weekend for public workers from Thursday and

Friday to Friday and Saturday. The third objective is to examine the effect of faith orientation on the day-of-the-week anomaly since the study is based on a country ruled by Islamic law.

3. Does investors' behaviour alter between religious and non-religious holidays?

This study focuses on three key objectives. The first objective is to examine the existence and persistence of the pre-holiday effect in the Saudi stock market. The second objective is to assess the magnitude of the anomaly in each industry and whether the anomaly manifests itself across all sectors similarly. The third objective is to investigate the effect of religious holidays on the pre-holiday anomaly.

1.3 Research Motivation

Calendar anomalies have been extensively researched in US, UK and Europe. Although a rich empirical effort has been sustained over several decades, there is to my knowledge no extant study that combines investigations into all calendar anomalies. This is a gap in the research because it is likely that explaining any one calendar anomaly will depend on others. For example, it is plausible that January effects manifest within other calendar anomalies like the Halloween effect. Moreover, structural changes to the calendar, like changing the number of trading days per week or changing the days of the weekend, have not been studied sufficiently in developed and emerging markets. This research will not only study major markets like the US but also emerging markets like Saudi Arabia, where religion and culture greatly influence investor decisions.

This research tends to cover different aspects within the field of calendar anomalies which could be beneficial for future research, to investors whether individuals or institutions and policy makers. To begin with, the topic of calendar anomalies has been underexplored in emerging markets specially in the GCC region and having this research include markets like Saudi Arabia adds on to the body of research in this field. This research therefore bridges an existing gap while proving that there are still opportunities for future research within the field of behavioural finance. This research may be beneficial for investors and institutions when it comes to developing or adjusting investment strategies. Finally, policymakers in Saudi Arabia may benefit from this research by studying the implications of implementing new policies, such as applying new holidays. This research covers the holiday effect that policymakers may benefit from when enacting new holidays in Saudi Arabia, especially since Saudi Arabia has relatively few holidays, three official holidays, compared to its neighboring countries like United Arab Emirates and Kuwait where there are 9 holidays.

1.4 Research structure

The research is structured as follows. The rest of this chapter will cover the articles, abstracts and thesis framework. Chapter two undertakes a comprehensive analysis of the studies conducted on four calendar anomalies, namely the weekday effect, turn-of-the-month, January effect and Halloween effect. The research sheds light on the shift in weekend days that occurred in the US in 1952. The chapter begins with an overview of the efficient market hypothesis, followed by a review of the literature and findings of various researchers on the calendar anomalies in question.

Chapter three critically analyses the weekend effect in the emerging Saudi stock market. The study investigates the existence of the weekday effect in the emerging market of Saudi Arabia. The study also focuses on the behaviour of the anomaly before and after the shift in weekend days that occurred in Saudi Arabia in 2013.

Chapter four investigates the well-known pre-holiday effect in the Saudi stock market at both market and industry level. This study investigates the existence of the pre-holiday anomaly in the Saudi stock market and whether religious holidays have a greater effect on the anomaly than non-religious holidays.

Finally, chapter five provides an overall thesis conclusion as well as recommendations for further research.

1.5 Article abstracts:

Abstract for essay 1:

We present a comprehensive analysis of four well-known calendar anomalies in the US stock returns at the industry level: the weekday, turn-of-the-month, January and Halloween effects. We examine daily returns for 39 US industries over an extended period of time (over 90 years). We study the behaviour of these four anomalies at the industry level and confirm that the effects of these anomalies exist and persist uniformly across almost all industries. We also examine the effect of reducing weekly trading days after September 1952 on the behaviour of these anomalies. Our findings show that the anomalies are present across almost all industries and that the effects are not limited to specific industries, indicating that these calendar effects are driven by economic events affecting all industries rather than by industry-specific factors. The change in weekly trading days after September 1952 only had an effect on the behaviour of the Halloween effect. Hence, we confirm the calendar anomalies' persistence for all periods considered in our study. We find no Halloween effect in the pre-1952 sub-period, while a strong and statistically significant effect appears in the post-1952 sub-period.

Abstract for essay 2:

This research comprehensively analyses the well-known day-of-the-week effect in the Saudi stock returns at industry level. The study investigates the existence of the day-of-the-week anomaly in 15 industries in the Saudi stock market. The anomaly is further examined by applying a break point in June 2013, when the weekend in Saudi Arabia changed, investigating whether this event affected the anomaly. This is achieved by using dummy variables within an OLS framework, covering the period from 2009 to 2017. The findings confirm the existence of the anomaly pre-June 2013 only, providing evidence that the break point event of changing the weekend directly affected the anomaly.

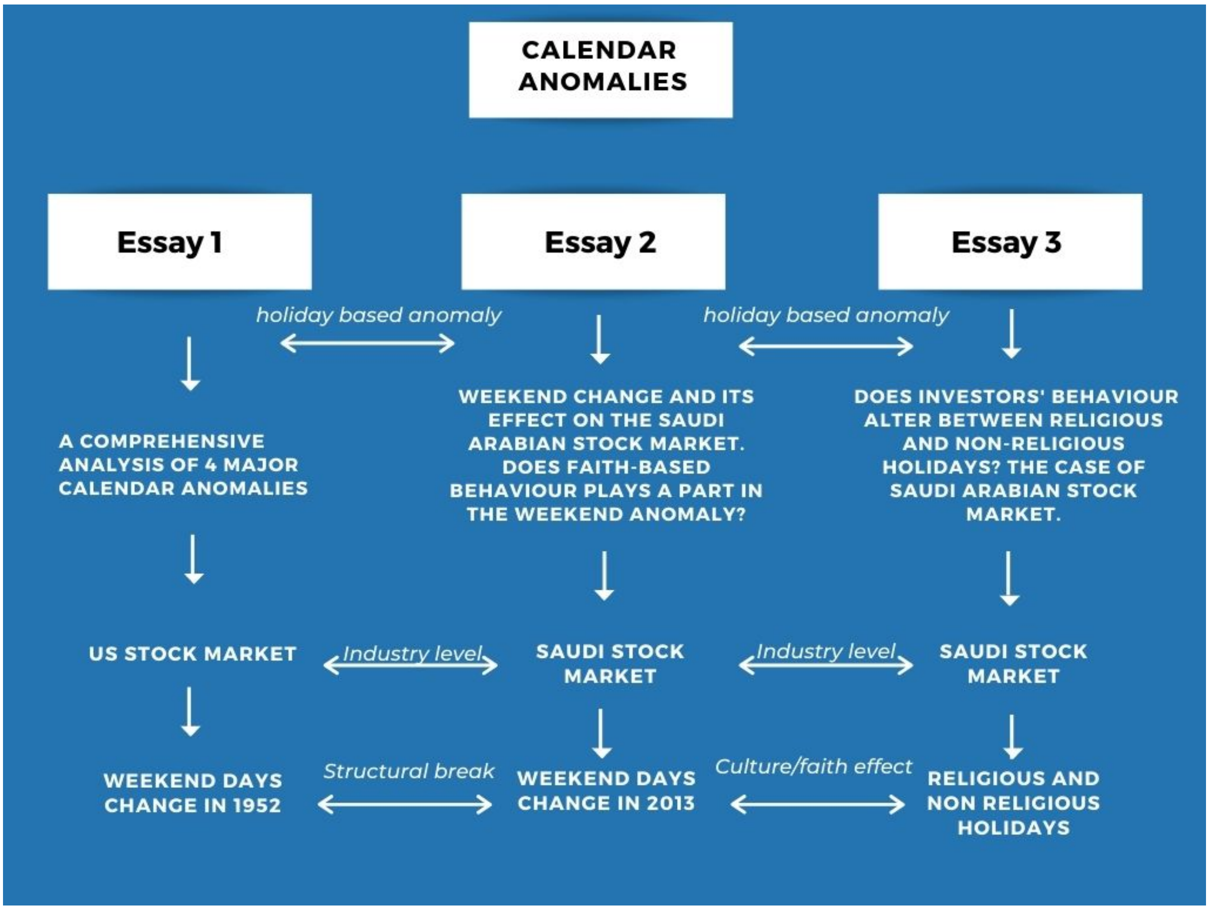
Abstract for essay 3:

This study examines the well-known pre-holiday effect in the Saudi stock market at both market and industry level. All the official holidays in Saudi Arabia are tested in this paper, Eid al-Adha, Eid al-Fitr and the National Day holiday. The research examines daily returns for both the general market and 15 industries over a period of almost 11 years, from 2009 to 2020. The study also discusses whether investors' behaviour alters between religious and non-religious holidays. The findings confirm the existence of the pre-holiday effect at the general market and industry level on Eid al-Adha and Eid al-Fitr. No evidence was found for the existence of the pre-holiday anomaly at both general market and industry level on the National Day holiday.

1.6 Thesis framework:

The first essay of this PhD thesis expands on existing research on calendar anomalies by investigating four major calendar anomalies over an extended period of time in the US stock market at industry level. The study focuses on the change in the number of trading days per week that occurred in 1952 and analyses the effect of this event on a range of calendar anomalies. This thesis then proceeds to further analyse calendar anomalies by investigating the weekend effect in an emerging market, the Saudi stock market, at industry level by considering the shift that was applied to the weekend days in Saudi Arabia in 2013. This contributes to knowledge on the topic as it allows us to compare and examine the behaviour of the anomalies between mature and emerging markets during similar events. The third essay further investigates calendar anomalies by examining the existence of the pre-holiday effect in the Saudi stock market (TASI) and whether religious holidays have a greater effect on the anomaly than non-religious holidays. This links to the previous essays by testing holiday-based anomalies at industry level. Furthermore, it is based on the underexplored Saudi stock market, which is considered the largest market in its region in terms of market capitalisation and its advanced place in the ranking of emerging markets (Capital Market Authority, 2020). The following chart describes the relationship between the three essays of this PhD thesis.

Figure 1: Calendar Anomalies chart



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Chapter 2: A Comprehensive Analysis of Four Major Calendar Anomalies in US Stock Returns at the Industry Level

Abstract:
We present a comprehensive analysis of four well-known calendar anomalies in US stock returns at the industry level. The four major calendar anomalies we study are the weekday, turn-of-the-month, January and Halloween effects. We examine daily returns for 39 US industries over an extended period of time (over 90 years). We study the behaviour of these four anomalies at the industry level and confirm that the effects of these anomalies exist and persist uniformly across almost all industries. We also examine the effect of reducing weekly trading days after September 1952 on the behaviour of these anomalies. Our findings show that the anomalies are present across almost all industries and that the effects are not limited to specific industries, indicating that these calendar effects are driven by economic events affecting all industries rather than by industry-specific factors. The change in weekly trading days after September 1952 only had an effect on the behaviour of the Halloween effect. Hence, we confirm the calendar anomalies' persistence for all periods considered in our study. We find no Halloween effect in the pre-1952 sub-period, while a strong and statistically significant effect appears in the post-1952 sub-period.

2.1 Introduction

2.1.1 Research Background

Behavioural finance primarily studies a range of bounded rational investor responses to market dynamics. The core arguments underlying this subject area stem from Herbert Simon's 1978 contention that market agents are best described as bounded rational. The subject area also infers that bounded rational behaviour typically causes what Thaler (1987) describes as economic anomalies, i.e. empirical results that are difficult to rationalise or need implausible assumptions to rationalise.

On another level, it has been suggested that these anomalies are the product of a complex of recognized faults in the market clearing operations of economies and investors' constrained rational behavior. By highlighting patterns in average stock returns that neither their own three-factor model nor the Capital Asset Pricing Model (CAPM) can account for, Fama & French (2008) extend this logic to the capital markets. These patterns make up a variety of anomalies that have been thoroughly researched in empirical literature, such as the well-known calendar effects.

Calendar effects have been studied extensively across many different market and country settings. They are particularly interesting because mainstream financial scholarship (Kling et al., 2005) avers that their existence violates different forms of the Efficient Markets Hypothesis (EMH). For example, in weakly efficient stock markets, the EMH posits that technical price and volume information is fully absorbed and instantaneously reflected in security prices. In other words, if some investors realise that particular price and volume trends are repeated at certain calendar times during the year, they will arbitrage these in order to make abnormal profits. Learning from their actions, other investors will do likewise and, over time, the seasonal pattern in security prices should disappear and no investors should be able to make abnormal profits based on these.

Different time horizons of such effects include the well-known January effect; the day-of-the-week effect; the turn-of-the-month effect and the Halloween effect; (Fields, 1931; Cross, 1973; French, 1980; Ariel, 1987; Harris, 1986a; Wong et al., 2006). It can be hard to explain potentially anomalous connections between the day, month, season or time of a given trade and its potential profitability. It can further be argued that it must be the institutional, market and regulatory rigidities that, on the one hand, interact with the bounded rational behaviour of investors and, on the other, create these calendar-based anomalous effects. Therefore, extant scholarship has tried to craft explanations based on the flow of funds in and out of markets (Ritter, 1987), window-dressed managerial practices and the systematic arrival of good and bad news (Harris & Gurel, 1986). This is beside the standard behavioural oddities of investors, such as their known preference for compound gambles over simple gambles or their mood (Coursey & Dyl, 1986).

2.1.2 Rationale

Markets display a range of anomalous behaviours that are difficult to explain. Investors and their human biases and tendencies lie at the root of these anomalies. Existing theoretical and empirical literature has explored and partially explained many of these anomalies; however, recurrent patterns of trading and abnormal returns around set calendar dates have been repeatedly documented by scholars. This study aims to comprehensively and critically analyse and explain four major calendar-based anomalies across US industries. It is anticipated that this will significantly enrich understanding of the phenomenon at a level where empirical research is not sufficiently explored.

2.1.3 Research Question

To further understand the effect of the anomalies, this study seeks to address the following research question:

"Are industry level returns affected by different calendar anomalies within the US market?"

We comprehensively analyse the entire range of calendar effects including the day-of-the-week, turn-of-the-month, January and Halloween effects for 39 US industries across a fairly long time period of daily returns, ranging from 1926 to 2018. Not only does this study aim to be the first to include all potential calendar effects within its ambit, it also uniquely proposes to rigorously test all effects at industry level.

2.1.4 Research Objectives

The study will focus on three main objectives. The first and second objectives are to investigate the existence of calendar anomalies at industry level and, if they exist, to assess whether or not they manifest themselves widely across all industries. Do they concentrate in a small cluster of industries? The third objective is to examine the effect of the change in weekly trading days after 1952 on the behaviour of calendar anomalies. Before September 1952, Saturday was an official trading day, meaning that there were six weekly trading days as opposed to the current five. The study will only focus on the US industries, as these provide the longest continuous daily data set starting from the 1920s. Testing for calendar anomalies across countries has been conducted in the extant literature; however, there is a substantial loss of data in some years, since stock returns are typically only available from the 1990s onwards.

2.1.5 Structure

The rest of the research has the following structure. Chapter two undertakes a critical analysis of the studies conducted on four calendar anomalies, namely the weekday, turn-of-the-month, January and Halloween effects. The chapter begins with an overview of the efficient market hypothesis, which is followed by a review of the literature and findings of various researchers on the calendar anomalies in question.

Chapter three discusses the research methodology used to address the research aim and objectives, including the data collection and analysis. The fourth chapter comprises both an analysis of the data using econometric techniques and compares the findings to the literature. Finally, the fifth chapter provides conclusions and recommendations.

2.2 Literature Review

2.2.1 Overview

The literature review chapter includes a comprehensive and critical analysis of the studies conducted on four major calendar anomalies. The chapter begins with an overview of the efficient market hypothesis, which is followed by a review of the literature and findings of various researchers on the selected calendar anomalies.

The general consensus is that, even though there is solid evidence that calendar anomalies exist in broad indices, they have not been sufficiently explored at industry level. The study will shed light on the consistency and behaviour of the anomalies when tested at industry level compared to broad indices, given that each industry is distinctive in nature. Moreover, the four calendar anomalies were chosen so as to give a comprehensive and all-round view of the topic, covering different dimensions by looking at weekday, turn-of-the-month, turn-of-the-year and seasonal effects.

2.2.2 Efficient Market Hypothesis (EMH)

Academics and finance professionals continue to be more interested in and engaged in discussion on the subject of EMH (Lim and Brooks, 2011). The idea of EMH was initially presented and defined by Fama in 1965. He described an efficient market as one that is competitive and in which prices converge to the fundamental value, explaining the random nature of pricing.

Malkiel and Fama (1970) argue that security markets are very efficient because they accurately reflect information about the stock market as a whole. They argued that as soon as new information is released, it is immediately incorporated into the pricing of relevant assets, producing stock prices that accurately reflect the knowledge at hand. Thus, the assumption that stock prices accurately reflect all information at any one time is the basis of EMH (Fama and Macbeth, 1973).

Given the efficiency of the financial markets in incorporating the available information into security prices, the EMH argues that neither technical analysis (analysing the past stock prices in an attempt to forecast and predict the changes in the stock prices in the future) nor fundamental analysis (conducting financial statement analysis including the review of the income statement, balance sheet and cash flow statement etc.) can help investors to select securities that could be considered undervalued in an attempt to outperform a portfolio of randomly selected stocks (Malkiel and Fama, 1970).

The EMH and the idea of a random walk were connected by Fama (1965). He claimed that it is impossible to correctly evaluate a security's worth in the face of uncertainty in the global economy and financial markets. The many players in the financial markets, such as asset managers, insurance and pension funds, hedge funds, retail investors, etc., may dispute over the exact intrinsic value of the stock as a result of this. According to Fama (1965), in an efficient market, the buying and selling of securities by different market players causes the stock's actual price to fluctuate around its underlying value. Active investors should be better able to predict future stock price changes and, as a result, consistently outperform the stock market if price fluctuations are not random and systematic. However, the regular behaviour within the price series is neutralized when numerous financial market participants try to profit from their expertise. As a result, actual security prices tend to take a "random walk" (Fama, 1965, p. 56).

Towards the end of the 20th and start of the 21st century, several financial market participants and academics began to question the relevance, dominance and applicability of the EMH in the contemporary environment (e.g. Ojah and Karemera, 1999; Jegadeesh and Titman, 2001). Researchers began to argue that returns on securities can, at least partly, be predicted (Kothari, 2001). The emphasis on the psychological and behavioural aspects of determination of the stock prices led to a belief that future stock price changes can, to an extent, be predicted based on past changes in the stock prices and using fundamental analysis (i.e. analysis of the financial statements) (Shiller, 2003). The following section will be based on the literature on four major calendar anomalies and how the research on the topic has evolved over time.

2.2.3 Weekend Effect

Thaler (1987) studied the weekend effect to understand the extent to which stock prices tend to outperform on a particular day of the week. He defined the daily return (i.e. change in price and the dividend received) for a particular day of the week as the return from the close of the previous trading day to the close of trading on that given day. Using this definition, he raised the question, "how should we expect Monday returns to compare to the returns for other weekdays?" He suggested that the most reasonable hypothesis was the "calendar time hypothesis" proposed by French in 1980, which pointed out that the time duration between the financial markets closing on Friday and opening on Monday is three days instead of one day, as is the case between other days of the week. Therefore, the returns earned on Monday should be higher to reflect the greater duration of time.

However, French (1980) also presents a different explanation of this anomaly: the trading time hypothesis, which asserts that returns are generated by investors only during the trading day and, therefore, the return earned should be the same for each trading day. This argument is criticised by Thaler (1987), who argues that it is unreasonable to only focus on the trading day, as companies tend to do business every day and, even if trading in the financial markets was restricted, this would not have a detrimental impact on the overall profitability of the business.

French (1980) used the S&P 500 index to analyse the daily returns from 1953 to 1977 and concluded that the mean return for Monday was negative, not only for the entire period but also for each five-year period (-0.168%, t-statistic = -6.8). The t-statistic value indicates that the finding was statistically significant at the 95% and 99% level. He found that the mean return was positive for the rest of the days of the week, and noted the highest average return on Wednesday and Friday. French (1980) subsequently focused on evaluating whether the negative average return earned on Monday by the securities in the S&P500 index could be attributed to a "closed market effect", implying that the expected return should be lower after the holiday period and weekends because the financial markets remained closed during these periods. However, he concluded that, after the period of holidays when the financial markets were closed, the stock return was above average on all days of the week except Tuesday. This led him to interpret the results as mainly attributed to the weekend effect, as opposed to the effect associated with the closing of the financial markets.

One important methodological point worth noting in French's 1980 analysis is that he measured the return earned by a security on Monday as the difference between the closing share price on Friday and that on Monday. This leads to the question of whether the prices already fall between Friday's close and Monday's open, or fall on Monday during trading hours. Rogalski (1984) investigated this trend to uncover whether prices fall on Monday or between Friday and Monday. In contrast to French (1980), who conducted the analysis on the S&P 500, Rogalski's 1984 analysis was conducted on both DJIA and S&P 500 indices: DJIA during the ten-year period from 1974 to 1984 and S&P 500 index between 1979 and 1984. Rogalski concluded that the negative return was earned between Friday's close and Monday's open, as prices tended to increase on Monday during the time that financial markets were open. This led to the Monday effect being known as the "weekend effect" (Thaler, 1987, p. 171).

An interesting observation was noted by Smirlock and Starks (1986), who investigated the applicability of the weekend effect for the 20-year period from 1963 to 1983 by studying the securities on DJIA. They concluded that the negative return earned by stocks on Mondays shifted back over a period of time. For instance, from 1963 to 1968, the negative returns occurred during the trading hours on Monday (in contrast to the findings of Rogalski (1984)). From 1968 to 1974, the negative returns earned on Mondays occurred during the early hours of trading, whereas the post-1974 losses occurred between Friday's close and Monday's open.

Abraham and Ikenberry (1994) studied the weekend effect to establish whether stock returns are negative on Mondays or not. A unique aspect of the study by Abraham and Ikenberry (1994) was the focus on assessing the impact on stock returns on Mondays based on the return earned by stocks in previous trading sessions. The study included the data on mean daily return on securities on the NYSE for the period from 1963 to 1991 and concluded that mean return for Monday was -0.1161, a finding that is consistent with the earlier conclusions reached by French (1980) and Rogalski (1984). Furthermore, Abraham and Ikenberry (1994) added to the existing literature at the time by concluding that the mean return for Monday for the sub-period from 1982 to 1991 was also significantly negative (-0.1162). This was a period that had not been investigated by the researchers prior to the study by Abraham and Ikenberry (1994), implying that the violation of the EMH and the existence of the anomaly regarding the weekend effect had not diminished since it was reported.

When it comes to the mean return for other days, Abraham and Ikenberry (1994) reported a positive return for all days apart from Tuesday, as Tuesday's mean return was found to be only +0.01% (or 1 basis point), which was also concluded to be not statistically significant from zero. Abraham and Ikenberry (1994) also added to the analysis by conditioning the return earned based on the return earned on the previous day, for the entire period from 1963 to 1991. They concluded that when Friday's return is positive, mean return on Monday is not negative;

instead, it is positive (+0.1136%) which was also found to be statistically significant. Similarly, Abraham and Ikenberry (1994) reported that when Friday's return was negative, this resulted, eight out of ten times, in the subsequent Monday's return also being negative. On the other hand, a positive return on Friday led to over half of the returns on Monday being positive. The authors explained this finding by stating that selling activity is higher on a Monday. This is because investors satisfy their liquidity and cash flow needs by selling the securities on Monday after the release of bad news on Friday or over the weekend. Most of the selling takes place before 11am on Mondays, especially when the previous Friday saw a decline in the security prices (Abraham and Ikenberry, 1994).

Most of the studies investigating the weekend effect have focused on the US market. However, Agrawal and Tandon (1994) studied 18 non-US countries in order to evaluate the extent to which the calendar anomalies confirmed in the US also exist in other countries. When it comes to the weekend effect, Agrawal and Tandon (1994) found mixed evidence, as they concluded that returns on Monday are negative and lowest in half the sample (i.e. nine out of the 18 countries studied), which is in line with the earlier evidence on the weekend effect conducted in the US market (e.g. French, 1980; Rogalski, 1984; Abraham and Ikenberry, 1994). In contrast, the findings from eight other countries indicated that the weakest return occurred not on Monday but on Tuesday. Fridays were found to have a positive return in most countries, though not in Luxembourg; a finding that was also true when the time period was broken down into two sub-periods.

As with the partial evidence of the lowest returns on Mondays (consistent with the weekend effect), Agrawal and Tandon (1994) also concluded that the variance (i.e. measure of risk) was highest for the stock price returns on Mondays. This is consistent with the findings of Abraham and Ikenberry (1994): investors satisfy their liquidity and cash flow needs by selling the securities on a Monday. Increase in sales contributes to a change in prices (i.e. downward pressure), which not only reduces the price but also increases the variance and standard deviation of stock returns.

The impact of the weekend effect on volatility of returns, as uncovered by Agrawal and Tandon (1994), led Kiymaz and Berument (2003) to investigate the day-of-the-week effect and its impact on market volatility (as measured by standard deviation) and volume of trading. The study included the analysis of the major stock market indices from 1988 to 2002. Based on the conditional variance framework, Kiymaz and Berument (2003) concluded that the day-of-the-week effect is present in not only the return but also the volatility.

The highest volatility for the US and Canada was noted on Fridays, whereas the highest volatility for Japan and Germany occurred on Mondays. Furthermore, the days with the highest volatility (standard deviation) overlapped with the period of the least volume of trading activity, illustrating that riskier securities attracted less investor interest (Kiymaz and Berument, 2003). This lack of volume during the period of higher volatility is attributed to a lack of willingness on the part of liquidity traders to engage in trading activity while volatility is high, as concluded by Foster and Viswanathan (1994).

Brusa et al. (2003) used the weekend effect (i.e. returns on Monday tend to be lower and negative compared to the rest of the week) and the findings of Dubois and Louvet (1996) to argue that, even though the weekend effect continues to exist in some of the countries outside the US, it has disappeared in the US market. Thus, the findings of Dubois and Louvet (1996) suggest that the weekend effect may not necessarily coexist simultaneously across the different countries. Brusa et al. (2003) used these findings from Dubois and Louvet (1996) to investigate the potential reverse weekend effect in the US, whereby returns on Monday can be significantly higher and positive compared to the rest of the week. The period selected by Brusa et al. (2003) ran from 1963 to 1995. They used the DJIA index and calculated the average daily return for each day of the week, including the test for whether these returns were statistically significant or not.

The reverse weekend effect was also studied by Gu (2004), who stated that the renowned historical weekend effect had been reversing across the major cities in the US from the late 1980s to the late 1990s. Gu (2004) conducted a quantitative study, using Pearson's correlation and regression analysis techniques, to investigate the persistence of the weekend effect across the DJIA and S&P 500 indices. He concluded that, as the weekend effect has become well-studied and consequently well known in the investor community, sophisticated investors have exploited the Monday effect. This means that any excess return that could be enjoyed by the investors based on the weekend effect does not occur any more.

Instead, Gu (2004) concluded that, as too many investors have deployed the investment strategy based on the weekend effect to earn an abnormal return, the weekend effect has not only been eliminated but also reversed. This elimination and declining of the weekend effect over time led Gu (2004) to favour the efficient market hypothesis and the argument that financial markets are reasonably efficient, especially within developed markets such as the US, where investors cannot consistently outperform based on using publicly available past and present information.

Short sellers have also attracted interest from academics focusing on the calendar anomalies. Chen and Singal (2003) studied the role of short sellers in influencing prices as well as the resultant impact they had on the weekend effect. They used the weekend effect as a base from which to investigate the hypothesis that short sellers engaged in speculative activity have a systematic and statistically significant influence on security prices. This is based on the argument that short sellers tend to hold short-term rather than long-term positions (given their short time horizon), which explains why many short sellers can purchase securities to cover their positions on Fridays (before the weekend), then sell the position on the market on Monday at a lower price, thus capturing the profit whilst also contributing to a reduction in price on Monday. This action taken by short sellers is seen as further reinforcing the weekend effect, since Friday's returns are higher (due to the purchase activity by the short sellers) while the returns on Monday are lower (due to the sale activity by the short sellers).

Chen and Singal (2003) found evidence consistent with this finding, concluding that securities with higher short interest (i.e. proportion of securities borrowed by short sellers) exhibited a significantly higher and stronger weekend effect, in contrast to comparative stocks with a lower short interest. Thus, the findings of Chen and Singal (2003) signify the role of short sellers in exacerbating the weekend effect, in terms of a lower return noted on Mondays.

Brusa et al. (2003) concluded that the reverse weekend effect was a unique feature occurring in the 1990s in the US, which was in contrast to all the foreign markets studied by the authors in which the weekend effect either existed or did not. Consistent with the findings of Abraham and Ikenberry (1994), Brusa et al. (2003) found that returns on Monday in the US market tend to follow the positive returns on the previous Friday, but not necessarily the negative returns of the previous Friday – i.e. if Friday's returns were noted as positive, this meant that the subsequent Monday's returns in the US were also more likely to be positive, whereas if the returns on Friday were negative, this did not translate into negative returns on Monday.

A slightly different version of the weekend effect was investigated by Doyle and Chen (2009), who studied the wandering weekday effect, which asserts that the pattern relating to day seasonality within the stock market returns is not fixed, as has historically been assumed for the weekend effect whereby underperformance takes place on Mondays (e.g. as concluded by French, 1980; Thaler, 1987; Abraham and Ikenberry, 1994). Instead, through the analysis of eleven major stock markets between 1993 and 2007, Doyle and Chen (2009) could not conclude on the presence of the Monday or weekend effect.

This finding further supports the earlier conclusion of Brusa et al. (2003) and Dubois and Louvet (1996), who denied the existence of the weekend effect in the US market in the 1990s. Instead, Doyle and Chen (2009) concluded that a statistically significant general weekday effect did exist. This confirmed the lack of applicability of the efficient market hypothesis, as they found the wandering weekday effect, which was in contrast to the earlier finding that the weekday effect is fixed and mainly applies to Monday. Furthermore, Doyle and Chen (2009) concluded that the average return of the previous week (positive or negative) had an impact on the wandering weekday effect for the subsequent week in all the markets they analysed.

The findings of Doyle and Chen (2009) differ from the earlier research (e.g. Kohers et al., 2004) in that the weekend effect has not disappeared, despite technological advancements and the resultant improvements and efficiency in the global financial markets. Thus, the conclusion reached by Doyle and Chen (2009) on the persistence of the weekend effect, albeit in the form of the wandering weekday effect, contradicts the conclusion reached by Kohers et al. (2004, p. 170) that, "with improvements in market efficiency over time, the day-of-the-week effect may have disappeared in more recent years." This contradiction is surprising, given the overlap between the two studies in terms of the countries analysed as well as the time period during which the study was conducted.

The disappearance of the weekend effect in the US stock market was also studied by Olson et al. (2015) in a recent publication. They used the cointegration and breakpoint analysis as econometric techniques to test for the disappearance of the weekend effect in the US stock market. Olson et al. (2015) concluded that since the formal discovery of the weekend effect in the US in 1973, it had declined in magnitude as more and more sophisticated investors structured their portfolio so as to benefit from the existence of the weekend effect. The result was that the weekend effect went through a period of decline and re-emergence, and in some cases even reversal, as concluded by Brusa et al. (2003) and Gu (2004). In contrast to the wandering effect found by Doyle and Chen (2009), the findings of Olson et al. (2015) support the existence of mean reversion towards the same return as earned by the other days of the week.

The Monday effect dynamic was researched at the international level by Keef et al. (2009), who investigated the existence of the Monday effect (i.e. underperformance of the security prices on Mondays) across 50 countries. They studied the data from 1994 to 2006 and used panel regression methodology, including panel corrected standard errors. A unique aspect of the data collected by Keef et al. (2009) was that it included a comparison of the data between developed and developing countries within a comprehensive selection of 50 countries. Keef et al. (2009) concluded that the existence of the Monday effect was much stronger and statistically significant in developing countries (i.e. those with lower gross domestic product per capita) compared to developed countries.

The findings of Keef et al. (2009) are consistent with those of Moshirian et al. (2009), who found that developing economies lack market efficiency to the extent possessed by their developed counterparts. Moshirian et al. (2009) concluded that investor reactions to analyst recommendations tend to be much stronger in less developed economies, further reinforcing the idea that, when it comes to informational efficiency, developing economies are less efficient.

Alt et al. (2011) revisited the Monday effect by questioning the traditional approaches used when testing the Monday effect on stock returns. Alt et al. (2011) criticised the traditional approaches by stating that these approaches, including empirical testing on the day-of-the-week effect, failed to appropriately consider the multiplicity effect. This is especially important as testing the day-of-the-week effect includes the testing of various null hypotheses. This means that the traditional way of conducting an empirical test of each null hypothesis by considering the significance level may increase the existence of the type 1 error, which contributes to the existence of spurious significance pertaining to the findings of the result. The type 1 error occurs when a null hypothesis is rejected (and consequently an alternative hypothesis accepted) when the null hypothesis should not have been rejected in the first place (Keppel and Wickens, 2004).

To overcome the issue of spurious significance associated with the type 1 error, Alt et al. (2011) proposed the use of an alternative approach to test the day-of-the-week effect. The methodology included testing for null hypotheses, such that multiple level alpha were controlled. Using the closure test principle technique, as devised by Marcus et al. (1976), and a Monte Carlo study to test for the presence of the Monday effect across the three markets, namely US, UK and Germany from 1971 to 2008, Alt et al. (2011) concluded that the Monday effect was present across all three markets during the 1970s and 1980s.

The Monday effect was particularly strong in the S&P 500 index during the 1970s and 1980s, in the FTSE in the 1980s and in the UK and DAX in the 1970s. The findings confirmed earlier conclusions (e.g. Abraham and Ikenberry, 1994; Agrawal and Tandon, 1994) that the Monday effect existed in the stock markets. One difference is the superior methodology used – instead of the previously used methodologies, the authors used the closed F-test to control for the type 1 error and spurious significance. Furthermore, Alt et al. (2011) noted no evidence of the Monday effect in the 1990s and 2000s in any of these markets, namely US, UK and Germany.

2.2.4 Turn-of-the-month (TOM)

It is by now well established that cumulative returns on stocks at the beginning of each month exceed those at the end of the same month systematically over long periods of time. This is termed the turn-of-the-month effect. Ariel (1987) and Lakonishok & Smidt (1988) tested for the turn-of-the-month effect and found that the four days at the start of the month, including one day prior to the start of the month (day 30, 1, 2 and 3 for a 30-day month), yielded higher returns than the last four days of the month (day 26, 27, 28 and 29 for a 30-day month). This systematic excess return at the beginning of the month persists in data over long periods of time in US, Canada, UK, Australia, Switzerland and Germany, as evidenced by Cadsby & Ratner (1992). Nevertheless, the same authors find no evidence of this turn-of-the-month effect in countries such as Japan, Hong Kong, Italy or France. Similarly, Agrawal & Tandon (1994) establish a strong turn-of-the-month effect in at least 13 of the 18 countries that make up their sample. Jaffe & Westerfield (1989) find similar effects in Australia, the reverse effect in Japan and no effect whatsoever in Canada or the UK. Extending these results to emerging markets, Tan & Wong (1996) find a significant turn-of-the-month effect in Singapore. Interestingly, such effects have been found to be disappearing in the same country in more recent studies by Wong et al. (2006).

The turn-of-the-month effect has largely been attributed to the fact that, at least in countries like the US, interest/principal payments on debt and dividend payments on equity tend to be bunched towards the end of the month (Ogden, 1990; Cadsby & Ratner, 1992). Similar fund flow practices initiated by pension and mutual funds may require them to sell/buy at specific times during the month (Ritter, 1987; Thaler, 1987). The "window dressing" practices of fund managers that require them to present "clean" fund balance sheets at specific periods during the month and year could also account for this effect (Ziemba, 1991). Beyond institutional factors, a range of psychological explanations have also been proposed within the classical scholarship, including the preference for compound gambles over simple ones and variations in the mood of the market (Coursey & Dyl, 1986).

2.2.5 January Effect

Small stocks have unusually high returns from the beginning of the last trading day of December through to January of the new year, with the effect progressively wearing off. This is termed the end-of-the-year or January effect and has been extensively documented and analysed by scholars including Banz (1981), Gultekin & Gultekin (1983), Keim (1983; 1989), Roll (1983), Blume & Stambaugh (1983) and Ritter (1987). An 8.17% extra return at the turn of the year has been consistently documented on small stocks with amazing regularity across several decades. The earliest documentation of the January effect can be found in Rozeff & Kinney (1976), whose findings are crucially dependent upon whether a value-weighted or equally weighted index is used. It is in the latter that a January seasonal phenomenon is flagged because low capitalisation stock returns are the main source of the effect. Banz (1981) extends these results for US markets to the period between 1926 and 1981, confirming that the effect only relates to the January month and not the other months of the year. Other efforts by Keim and Blume & Stambaugh made it clear that the January effect and small firm effect are just two manifestations of the basic phenomenon of high returns on small firms in January each year.

One of the most important explanations offered for the January effect is tax considerations, proposed by Wachtel (1942) and Dyl (1977). They argue that investors who wish to set off losses in their portfolios against gains in order to pay the lowest amount of tax on their overall income do so at the year-end. Small cap stocks are sold off to realise a loss that can be shown in the income statement submitted to the tax authorities. This induces a downward price pressure on these stocks at year-end which disappears as prices rebound to equilibrium level in the new year. Empirical evidence from the US is clearly mixed. The work of Rozeff (1986), Reinganum (1983), Roll (1983) and Schultz (1985) supports the "tax-selling hypothesis", while that of Givoley & Ovadia (1983) and Lakonishok & Smitdt (1984) contradicts it. The situation in other developed markets with different tax year-ends is no better. For the UK and Australia, Reinganum & Shapiro (1987) and Tong (1992) document both an April and June effect, respectively, since these are the year-ends of the countries, but also uncover evidence of a January effect. Similarly, in the Netherlands, where there is no capital gains tax, or even in Japan and Canada (Van den Berge & Wessels, 1985), this effect has been noticed, raising the question of whether tax-selling is a valid and complete explanation. It is in this context that scholars like Ikenberry & Lakonishok (1989) and Tong (1992) aver that the tax-loss selling at year-end may be a US phenomenon that spills over into other developed markets due to the fact that US mutual and pension funds are large investors globally.

Four other major explanations are offered for the January effect. These include the window dressing efforts of institutional investors (Gompers & Metrick, 2001), the well-documented disposition effect (Shefrin & Statman, 1985; Odean, 1998), the Liquidity Constraint Hypothesis (Kato & Schallheim, 1985) and the time-variant risk premium hypothesis (Rozef & Kinney 1976; Tinic & West 1984; Rogalski & Tinic 1986; Ritter & Chopra 1988; Tong 1992). Institutional investors, such as mutual and pension funds, try to avoid reporting too many losers, especially small cap stocks in their portfolios at year-end – instead, they sell them. They subsequently buy said stocks back in January after the reporting date, in order to regain their original portfolio balance. This is institutional window dressing and is said to cause the year-end effect. Similarly, the tendency of average investors to hold losers for too long and sell winners early i.e. the disposition effect (Shefrin & Statman, 1985), could also produce the year-end turnover. At another level, the year-end in different markets is often the period when large bonus payments are scheduled. This means that investors are typically flush with funds at the turn-of-the-year. They could park these proceeds into small cap stock investments in January, causing this anomaly. Finally, it is a fact that betas of small firms experience a large increase in January (between 30-60% higher) compared to their average for the other months in the year. Rogalski & Tinic (1986) suggest that this higher systematic risk, borne by investors, is compensated by the abnormal returns in January causing the year-end effect.

2.2.6 Halloween Effect

Stock market returns tend to be significantly higher during the winter months (November to April) than during the summer months (May to October), causing a persistent and distinct anomaly called the Halloween effect. Bouman and Jacobsen (2002) have extensively studied this anomaly. They investigated the "sell in May and go away" saying, which implies that stock returns during the winter months should be higher than average stock returns during the summer months. They tested 37 different stock markets from 1970 to 1998 and found a significant "sell in May and go away" effect present for the whole period. Moreover, they showed that there were negative average returns during the summer months in almost one third of the countries included in their sample. The authors proposed that a trading strategy based on this anomaly could be highly profitable, since they found that the effect is robust over time, economically significant and not related to either risk or caused by data mining. Bouman and Jacobsen (2002) also reported that the effect is present in European markets and explained this by referring to vacations, which could result in changes in risk aversion behaviour or change in liquidity. They noted that the strength of the anomaly in different countries varied depending on the timing and length of summer vacations. Countries with a resilient summer vacation tradition displayed the effect most significantly.

Similarly, Kamstra, Kramer and Levi (2003) reported a significant Halloween effect and explained it as a seasonal affective disorder (SAD), where the decreased period of daylight during fall season results in depression in investors. According to them, psychological research reported that depression increases the risk aversion behaviour in investors. They argue that this is the reason behind the relatively lower returns during fall and the gradual pickup during winter when daylight periods start to lengthen.

Cao and Wei (2005) correspondingly used several psychological studies to support their research, which was based on the relationship between temperature change and stock returns. They discussed previous psychological studies that contain evidence of the impact of extreme temperatures on human behaviour. The authors theorised that higher stock returns are recorded when temperatures are lower due to aggressive risk taking, while higher temperatures can result in either higher or lower stock returns depending on the mood, aggression (taking risk) or apathy (avoiding risk). Cao and Wei (2005) examined the relationship between temperature change and stock market returns by analysing stock returns for eight countries and checking their results' robustness in 21 international markets. They found a seasonal summer-winter effect in stock markets, as stock returns recorded a significant negative relationship to temperature.

Hong and Yu (2009) also found a significant relationship between the behaviour of stock markets during summer and vacations. They adopted a similar approach to Bouman and Jacobsen (2002) in considering the link between stock returns and vacations. However, they only considered the period from July to September. They found similar results to Bouman and Jacobsen (2002), which can be justified by previously discussed explanations from the literature. Changes in investor behaviour leading to the Halloween effect can be explained by changes in risk aversion or changes in liquidity due to SAD or vacation behaviour of investors and mood changes due to temperature change. Jacobsen and Marquering (2008) found evidence that the anomaly is prolonged and that there could be alternative explanations for the witnessed seasonality. Moreover, they note that many behaviours show a correlation with the seasons. It is therefore difficult to differentiate between the causes when relating stock returns to these potential explanations. They found that explanations including SAD, temperature, airline travel and ice cream consumption could justify the same seasonal behaviour in stock returns.

Jacobsen et al. (2005) examined the Halloween anomaly for the US market in portfolios based on size, book-to-market ratio, earnings-price ratio, cash flow to price ratio and dividend yields. They found the anomaly to be significant in all portfolios and to have no relation to the anomalous behaviour of portfolios formed on these criteria. Furthermore, they found evidence that the Halloween effect is unrelated to any calendar anomaly, including the January effect, which they reported to be concentrated in portfolios with smaller firms and high book-to-market ratios.

2.3 Methodology

2.3.1 Introduction

This study examines four major calendar anomalies that have been extensively researched in the past at market level, but not sufficiently at industry level. The main research question is:

"Do industries have different calendar anomalies effects within the US market?

The first objective of this research is to investigate whether calendar anomalies are present and consistent across all US industries. The second objective is to examine if there is any change in the magnitude of the calendar anomalies before and after US trading was reduced to five trading days from the previous six. The final research objective is to observe if the different calendar anomalies are consistent over the time period in question.

In order to delve deeper into explaining the effect of the anomalies, this research seeks to compare and contrast between industries rather than simply observe the overall effect on the industry level data. This will help to identify if the anomalies are consistent within and between industries or if each industry has its own structural effect dictating the anomalies.

2.3.2 Data collection

The focus of this study is on industry level data rather than indices. This is to make place for an understanding of the commonality or lack thereof between industries, which indices do not provide. Therefore, the industry level focus allows this study to seek new conclusions on the subject area of calendar anomalies, in order to identify if all industries show a similar effect to that exhibited in previous literature on indices. The industry level emphasis allows this study to achieve greater depth and the ability to explain new phenomena that were not addressed by previous literature.

In order to possess a significant dataset that allows for the testing of four anomalies, as well as to test a wide range of industries, the study focused on testing the effect on US-based industry level data. The reason for this is that the US market possesses one of the most established industry classification systems that is consistent over a long period of time, starting in the 1920s. Furthermore, due to the US economic activity, the number of industries and the composition of each industry exceeds other developed and developing nations.

To study the presence of calendar anomalies at industry level, average equal weighted and average value weighted daily returns of 39 different industries representing various economic segments such as agriculture, construction, transportation, fun and medical equipment will be examined. Since the results for both data sets tend to be similar, only the average value weighted will be reported in this paper. The original data consisted of 49 industries; however this was reduced to 39 due to discontinuity and gaps in the data for 10 of these industries. The data was collected from Kenneth French data library for the period from July 1926 to the end of January 2018. Kenneth French assigns each NYSE, AMEX, and NASDAQ stock to an industry portfolio at the end of June of year t based on its four-digit SIC code, which allows returns to be computed from July t to June t+1 (French, 2018). The industries are composed of different companies that fall under a specified category of firms, such as the agricultural industry consisting of agricultural services, livestock, crops and commercial fishing. Specifying the composition of each industry will provide insight into the industries' contributing effect towards the presence of the anomaly. The reason for choosing this dataset is that it allows the data to test for four different anomalies (weekday, turn-of-the-month, January and Halloween effect), without the need to collect further data.

The combination of these anomalies allows us to observe data in four different ways since we are examining days, months, years and season effects and therefore conducting a comprehensive survey on calendar anomalies.

2.3.3 Break point

Prior to September 1952, the US stock markets were able to trade on Saturday; however, this system lacked continuity as many weeks during the year did not see trades commence on Saturday. This break point will show if such a characteristic change will affect the presence, magnitude and direction of the anomaly present at industry level. There are numerous break points that can be attributed to that period, such as the Great Depression, the Second World

War and the dot-com crash. However, looking at the significance and the attributes of the events, one stands out in particular: the change in the number of trading days from six to five days a week. The calendar anomalies discussed in this paper occur around holidays and the only event that was based on changes to the structure of the holiday was changing the weekend to two days and discontinuing trading on Saturday in 1952.

2.3.4 Model

The modelling techniques applied in order to fully utilise the dataset will be based on incorporating dummy variables within an OLS framework. The dummy variables will consist of categorising the anomaly effect within the regression model. Therefore, this study will devise four different regression models that represent the four different calendar anomalies. The dummy variables proxy for weekdays, Monday through to Friday (with Saturday before 1952), will consist of a dummy variable for each day with the exception of Monday, in order to remove the dummy variable trap effect as illustrated in regression model 1. The second model relates to testing the turn-of-the-month effect, with dummy variables that represent four days starting from the last trading day of the previous month. This will capture the overall effect of the turn-of-the-month as suggested by Ariel (1987) and Lakonishok & Smidt (1988). The third model outlines the January effect by incorporating a dummy variable that represents the trading days in January over the entire dataset. Lastly, the fourth regression model represents the Halloween effect by considering a dummy variable that presents the data from November to April of each year throughout the dataset. This is based on the research of Bouman and Jacobsen (2002); they discovered that the months of November through April (winter months) provide higher returns than the remaining months of the year.

$$R_t = \beta_0 + \beta_1 d_{2t} + \beta_2 d_{3t} + \beta_3 d_{4t} + \beta_4 d_{5t} + \beta_5 d_{6t} + \varepsilon_t \tag{1}$$
$$R_t = \beta_0 + \beta_1 TOM + \varepsilon_t \tag{2}$$
$$R_t = \beta_0 + \beta_1 d_{Jan} + \varepsilon_t \tag{3}$$
$$R_t = \beta_0 + \beta_1 d_{Hal} + \varepsilon_t \tag{4}$$

Equation 1 will examine the weekday effect, where R_t is the return of the industry on day t; d_{it} is a dummy variable to denote the day on which the return is detected; β_0 measures the mean return for Monday; the coefficients β_1 through to β_5 measure the difference between the expected return for each day of the week and the expected return for Monday.

Equation 2 will examine the TOM, where R_t is the return on Day t; β_1 is the coefficient on the dummy variable TOM that equals one on the last trading day and on the first 3 trading days of each month, and 0 otherwise; the coefficient β_1 measures the difference between the expected return for TOM period and the expected return for the rest of the month (ROM); and the coefficient β_0 measures the mean return for the other days of the month.

Equation 3 will examine the January effect, where R_t is the return of the industry on month t; the dummy variable d_{Jan} represents the month of January showing 1 when in January and 0 otherwise; the coefficient β_0 measures the mean return for the other months of the year; and the coefficient β_1 measures the difference between the expected return for January and the expected return for the other months of the year.

Equation 4 will examine the Halloween effect, where R_t is the return of the industry from November to April; the dummy variable d_{Hal} represents the Halloween effect months showing

1 during the period November through to April and 0 otherwise; the coefficient β_0 measures the mean return from May to October; and the coefficient β_1 measures the difference between the expected returns in both periods, November to April and May to October.

Moreover, Connolly's 1989 test, which has also been implemented by Chang et Al. (1993) and Brusa et al. (2003), will further assess the weekday effect by comparing Monday returns to the average returns of the rest of the week.

$$R_t = \beta_0 + \beta_1 MON + \varepsilon_t \tag{5}$$

R_t is the daily return on day t; β_0 is the constant; β_1 is the coefficient on a dummy variable MON that equals 1 on Mondays and 0 otherwise; and the error term is ε_t.

2.4 Analysis

2.4.1 Weekday Effect

The weekday effect was separated into two distinctive testing approaches: firstly, observing the Monday return against individual returns on other days of the week; and secondly, comparing Monday returns to the average return of the rest of the week to further assess the effect.
The sample covers a period exceeding 91 years, from 1926 to 2018. As shown in the table, there are two sub-periods, pre- and post-1952. 1952 is in addition the breakpoint for the whole time period.

Table 1 outlines the results for each industry, with the intercept β_0 representing the Monday effect while the coefficients β_1 through β_4 illustrate other day-of-the-week effects. The results for the whole time period show that the intercept β_0, which measures the return on Monday, is significantly negative at the 10 percent level for almost all industries except hardware and smoke. The results in Table 1 also illustrate a prominent Monday return for construction (Cnstr), as seen in the highly (1% significance) statistically significant coefficient of -0.2232265, representing the lowest effect when compared to other industries. Positive effects for all industries are common from Tuesday to Friday, with the exception of smoke as certain days were not significant. This indicates that the weekday effect is present and strongly significant in virtually all the industries, except hardware and smoke, when testing the whole sample period from 1926 to 2018. While reporting a negative Monday return throughout the sample, the highest positive return compared to other days of the week was recorded on Saturday for 32 of the industries, Wednesday for six, and Friday for only one.

To examine if there is any change in the magnitude of the weekday effect before and after US trading was reduced to five trading days from the previous six, equation 1 is estimated again after applying the break point when testing the sub-periods July 1926 to Sep 1952 (six trading days) and Oct 1952 to January 2018 (five trading days). Results are presented in Table 1 Both sub-periods, pre- and post-1952, report a negative and significant Monday effect at the 5 percent level in almost all industries. For the sub-period pre-1952, Telecom and Bussv were the only insignificant industries. The sub-period post-1952 reports five insignificant industries: smoke, house hold (hsld), autos, utilities and hardware. Pre-1952 recorded a prominent and highly significant negative Monday effect in construction (Cnstr) with a coefficient of -0.4071127. Moreover, Saturday displayed the highest returns compared to other days in 26 industries, Wednesdays reported the highest returns in five industries leaving eight industries to display highest returns on Thursdays. The post-1952 period also shows a striking and highly significant negative Monday return effect in Rlest with a coefficient of -0.1568199, which is exceptionally low when compared to the other industries included in the study. The highest weekday returns in this sub-period were reported on Wednesday and Friday for 16 and 23 industries, respectively. The least significant Monday average return effect reported in both sub-periods pre- and post-1952 were in clothes (Clths) and food with coefficients of -0.0746009 and -0.0317343, respectively.

Table 1: Multilinear regression for the whole, pre and post 1952 periods (Weekday effect)

Weekday effect $R_t = \beta_0 + \beta_1 d_{2t} + \beta_2 d_{3t} + \beta_3 d_{4t} + \beta_4 d_{5t} + \beta_5 d_{6t} + \varepsilon_t$			
	Whole sample	Pre 1952	Post 1952
Industries	β_0	β_0	β_0
Agric	-0.0975045***	-0.1505712***	-0.0760019***
Food	-0.0594314***	-0.1277856***	-0.0317343**
Beer	-0.1060311***	-0.2381925***	-0.0524794***
Smoke	0.016338	-0.0961737***	-0.0619277**
Toys	-0.1328023***	-0.205493**	-0.1033481**
Fun	-0.1699504***	-0.3443662***	-0.0992771**
Books	-0.1185311***	-0.243615***	-0.0678472***
Hshld	-0.0419788**	-0.1401956***	-0.0021814
Clths	-0.0626647***	-0.0746009**	-0.0578282***
Medeq	-0.0811981***	-0.1238576***	-0.0639125***
Drugs	-0.0633664***	-0.1075665***	-0.0454566**
Chems	-0.0967419***	-0.1735368***	-0.0656246***
Txtls	-0.1205551***	-0.2042175***	-0.086655***
Bldmt	-0.1070939***	-0.2015336***	-0.0688269***
Cnstr	-0.2232265***	-0.4071127***	-0.1487159***
Steel	-0.1773082***	-0.2888185***	-0.1321243***
Mach	-0.1074797***	-0.1953678***	-0.0718675***
Elceq	-0.1307333***	-0.3136463***	-0.056617**
Autos	-0.0916922***	-0.2432238***	-0.0302917
Aero	-0.1326534***	-0.2007981***	-0.1050412***
Ships	-0.1307401***	-0.2823161***	-0.0693215***
Mines	-0.1107378***	-0.1213772***	-0.1064268***
Coal	-0.161444***	-0.2651095***	-0.1194388***
Oil	-0.1122089***	-0.1881377***	-0.0814426***
Util	-0.0594292***	-0.2218623***	-0.0063887
Telcm	-0.0362477**	-0.0379108	-0.0355739*
Bussv	-0.1002098***	-0.1068232	-0.0975301***
Hardw	-0.0308145	-0.1419953***	0.142359
Chips	-0.0938538***	-0.1865102***	-0.0563094
Labeq	-0.0674368***	-0.1027778**	-0.0531167**
Boxes	-0.0918005***	-0.1688811***	-0.0605675***
Trans	-0.1701692***	-0.2915962***	-0.120967***
Whlsl	-0.1330731***	-0.2455243***	-0.0875079***

Retail	-0.842893***	-0.1549296***	-0.0556658***
Meals	-0.0862793***	-0.1360485***	-0.0661129***
Banks	-0.0913222***	-0.1665649***	-0.0608339**
Insur	-0.0894224***	-0.1644523***	-0.0590203**
Rlest	-0.1980212***	-0.2997027***	-0.1568199***
Fin	-0.1668141***	-0.311698***	-0.1081072***

* p<0.05 ** p<0.01 ***p<0.001

To further assess the Monday effect, the model is transformed into a simple linear regression outlined in equation 5. The results for the industries are presented in Table 1.1 The presented results for the whole sample show that the intercept β_0, which measures the average return for other days of the week, tends to be positive. A negative significant Monday effect for all industries, including smoke and hardware, is reported. Construction (Cnstr) displays the Monday effect the most, as the coefficient of -0.3326061 is the lowest negative return, while smoke reports the least effect with an average Monday return coefficient of -0.0446838. Table 1.1 also shows that the coefficient β_1, which measures the difference between Tuesday through Friday/Saturday (before 1952) and Monday, is positive for all industries.
To further assess the effect of reducing trading days on the weekday anomaly, equation 5 is estimated for the sub-periods pre- and post-1952.
Pre-1952 shows a highly significant negative Monday effect for all industries at the 1 percent level, except for telecommunication (Telcm) and business services (Bussv) at the 5 percent level, reporting p–values of 0.012 and 0.016, respectively. The Monday effect was mostly realised in construction (Cnstr) with a coefficient of -0.548959, while the least effect was in Telcom with a coefficient of -0.0798133.

Similarly, the post-1952 sub-period reports a highly significant negative Monday effect for all industries except for smoke and hardware. Hardware was significant at the 10 percent level and smoke was the only insignificant industry. The highest effect for the Monday anomaly was in construction (Cnstr) with a coefficient of -0.2424414, while the least effect was in utilities with a coefficient of -0.0439313.

Table1.1: Simple linear regression for the whole, pre and post 1952 periods (Weekend effect)

Weekday effect						
$R_t = \beta_0 + \beta_1 MON + \varepsilon_t$						
	Whole sample		Pre 1952		Post 1952	
Industries						
Agric	-0.1721033***	0.0745988***	-0.2298997***	0.0793285***	-0.1483203***	0.0723184***
Food	-0.1264176***	0.0669862***	-0.1870284***	0.0592428***	-0.102454***	0.0707197***
Beer	-0.1965791***	0.0905479***	-0.3569507***	0.1187582***	-0.1294255***	0.0769461***
Smoke	-0.0446838**	0.0610218***	-0.1447932***	0.0486195***	-0.005074	0.0670017***
Toys	-0.2203516***	0.0875493***	-0.3092402***	0.0486195***	-0.1830874	0.797393***
Fun	-0.2742167***	0.1042663***	-0.4531867***	0.1088205***	-0.2013476***	0.1020705***
Books	-0.1989919***	0.0804607***	-0.3299114***	0.0862964***	-0.1454942***	0.0776471***
Hshld	-0.1014131***	0.0594343***	-0.1997266***	0.059531***	-0.0615691***	0.0593877***
Clths	-0.1254494***	0.0627847***	-0.1211871***	0.0465862***	-0.1284232***	0.070595***
Medeq	-0.1658729***	0.0846748***	-0.2076407***	0.0837831***	-0.1490173***	0.0851048***
Drugs	-0.137874***	0.0745076***	-0.1706142***	0.0630477***	-0.1254896***	0.0800331***
Chems	-0.177123***	0.0803812***	-0.2698456***	0.0963088***	-0.1383261***	0.0727015***
Txtls	-0.1983492***	0.0777941***	-0.2831175***	0.0789***	-0.163916***	0.0772609***
Bldmt	-0.1837242***	0.0766303***	-0.2792479***	0.0777142***	-0.1449346***	0.0761077***
Cnstr	-0.3326061***	0.1093796***	-0.548959***	0.1418464***	-0.2424414***	0.0937255***

Steel	-0.2668713***	0.0895631***	-0.4005277***	0.1117093***	-0.2110094***	0.0788851***
Mach	-0.1882983***	0.0808186***	-0.2854161***	0.0900483***	-0.1482359***	0.0763684***
Elceq	-0.2244902***	0.0937569***	-0.4302294***	0.116583***	-0.1393681	0.0827511***
Autos	-0.1708022***	0.0791099***	-0.3590325***	0.1158087***	-0.0917071***	0.0614154***
Aero	-0.2387886***	0.1061351***	-0.324053***	0.1232549***	-0.2029219***	0.0978807***
Ships	-0.2134214***	0.0826813***	-0.3763719***	0.0940558***	-0.1465186***	0.0771971***
Mines	-0.1909157***	0.0801779***	-0.1948985***	0.0735213***	-0.1898142***	0.0833874***
Coal	-0.2536474***	0.0922034***	-0.3512376***	0.0861281***	-0.2145714***	0.0951326***
Oil	-0.1939039***	0.081695***	-0.2711371***	0.0829994***	-0.1625086***	0.081066***
Util	-0.1198352***	0.060406***	-0.3031867***	0.0813244	-0.0439313***	0.05032***
Telcm	-0.0925258***	0.0562781***	-0.0798133**	0.0419025***	-0.0987833***	0.0632094***
Bussv	-0.1850692	0.0848593***	-0.2012248**	0.0944017**	-0.1777886***	0.0802584***
Hardw	-0.105018***	0.0742035***	-0.2290224***	0.0870271***	-0.0537845*	0.0680204***
Chips	-0.1779863***	0.0841325***	-0.2832693***	0.0967591***	-0.1343539***	0.0780445***
Labeq	-0.1451402***	0.0777034***	-0.1709392***	0.0681614***	-0.1354208***	0.0823041***
Boxes	-0.1713611***	0.0795605***	-0.2555249***	0.0866438***	-0.1367128***	0.0761453***
Trans	-0.2578827***	0.0877135***	-0.3832572***	0.091661***	-0.2067773***	0.0858102***
Whlsl	-0.2112692***	0.0781961***	-0.3263392***	0.0808149**	-0.1644413***	0.0769334***
Rtail	-0.1592003***	0.074911***	-0.2260997***	0.0711701***	-0.1323806***	0.0767147***
Meals	-0.1640238***	0.0777444***	-0.1998675***	0.0638189***	-0.1505716***	0.0844587***
Banks	-0.17577***	0.0844478***	-0.2704104***	0.1038454***	-0.1359389***	0.075095***
Insur	-0.164779***	0.0753566***	-0.2463064***	0.0818542***	-0.131244***	0.0722237***
Rlest	-0.2887749***	0.0907537***	-0.4143318***	0.1146292***	-0.2360619***	0.079242***
Fin	-0.2627754***	0.0959613***	-0.416927***	0.105229***	-0.1995999***	0.0914927***

* $p<0.05$ ** $p<0.01$ ***$p<0.001$

The above results outline that the change in trading days after 1952 did not affect the anomaly's presence, magnitude or direction; the anomaly sustained its significant existence during all periods in question. Furthermore, the findings also verify that the Monday anomaly manifests itself across all industries and is not limited to certain sectors. Brusa et al. (2003) studied the weekday effect in broad indices and at industry level and came up with a similar conclusion: the weekday anomaly is caused by economic events that affect all industries rather than industry-specific factors impacting only a few industries.

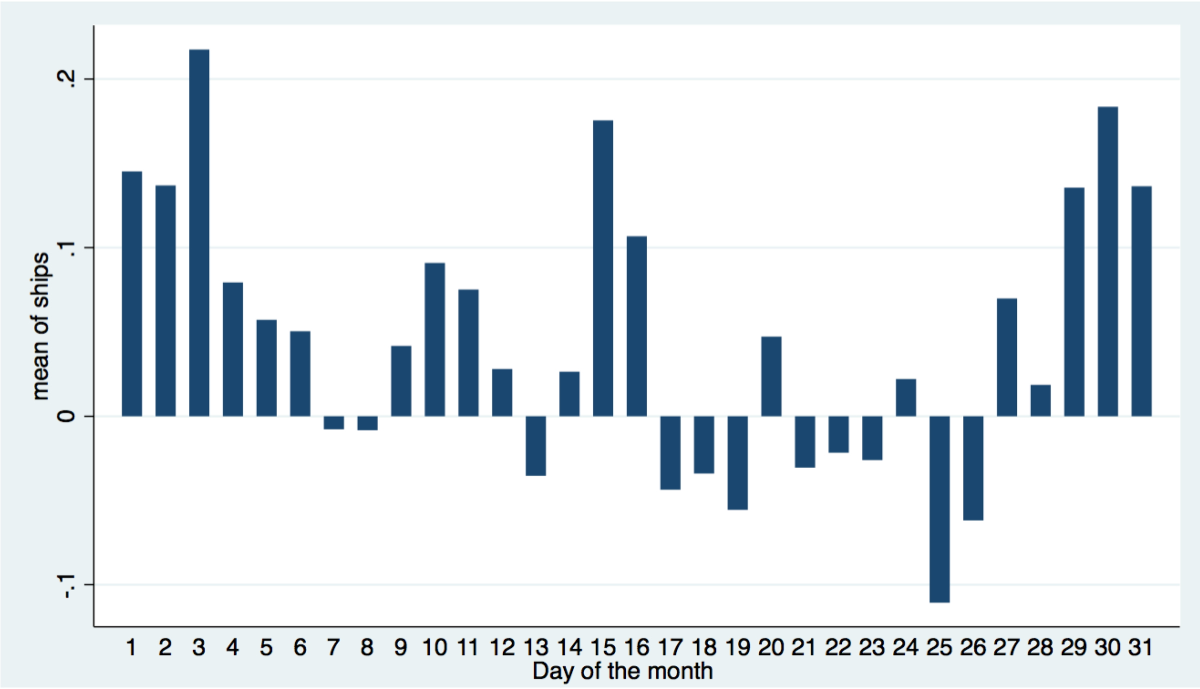
The findings on the existence and persistence of the negative Monday effect across all tested periods is consistent with several existing studies (French, 1980; Rogalski, 1984; Abraham and Ikenberry, 1994; Chen and Singal, 2003). All tested periods record a very strong and significant negative Monday effect for almost all industries, questioning the reliability of several attempted explanations of the Monday effect. Rogalski (1984) proposed that the Monday effect occurs during the weekend period between Friday's closing and Monday's opening. However, if the anomaly occurs during the weekend like Rogalski (1984) and many other scholars after him proposed, then the pre-1952 sub-period should display a decreased weekend effect. This is because this period consisted of six trading days, leaving only one non-trading day at the weekend. The results from the pre-1952 sub-period exhibit a very strong and significant negative Monday effect in the majority of the industries included in the study, challenging the explanation brought forward by Rogalski. Furthermore, the "settlement periods" phenomenon suggested by Gibbons and Hess (1981) could shed light on the findings as it explains the effect of stocks being purchased on a certain day but not paid until several days later, which adds to the weekday effect. This phenomenon has not been eradicated as the settlement period is still present, making it a feasible explanation for the presence of the Monday effect. However, according to Lakonishok and Levi (1982), only 17 percent of the weekday anomaly can be explained by settlement periods, indicating that the evidence behind such an anomaly is mixed.

Although the Monday effect has been studied extensively and solid evidence for its presence has been proved, very few trading strategies have been based on this anomaly. Boumen and Jacobsen (2002) argue that the potential benefits of such a strategy do not outweigh the cost of trading and this is the main reason that very few, if any, strategies have proved successful regarding the weekday effect.

2.4.2 Turn-of-the-month Effect (TOM)

Equation 2 estimates the effect of the turn-of-the-month anomaly on the whole sample period and the results will be presented in Table 2. With Equation 2 intercepts illustrating the remaining period of the month (ROM) after the turn of the month, 30 out of 39 industries show statistically significant positive returns. Moreover, the TOM dummy variable coefficient displays positive and statistically significant returns for all industries. The findings confirm that, even though both ROM and TOM periods display positive returns, the average mean returns for the TOM are significantly greater. For example, ships display a TOM dummy variable coefficient of 0.1420076, while the intercept β_0 displays a coefficient of 0.0176944. Both coefficients are significant at the 1 and 10 percent levels, respectively. The results constitute strong evidence for the existence of the turn-of-the-month anomaly, since the returns for the TOM exceed those for the ROM and are positive and statistically significant at the 5 percent level across all industries and throughout the sample period. Figure 1 shows average daily returns for Ships for the whole sample period; the returns during the turn-of-the-month days (days 31, 1, 2, and 3) are high when compared to the other days of the month. Moreover, the further the returns are from the turn-of-the-month period, the more diminished they are. Figure 1 shows that the turn-of-the-month could be considered as starting from day 30; however, to be consistent with previous studies, the turn-of-the-month period is determined to be from day 31 through to day 3 (in a 31-day month).

Figure 1: Average daily returns for the ships industry



The effect of the two sub-periods on the anomaly is investigated. Equation 2 is estimated again and results are presented in Table 2. The intercepts in pre-1952 outline that all ROM returns are statistically insignificant, contrary to the whole sample period. The coefficients on the TOM dummy variable show that 37 industries have positive average mean returns, while two industries (Books and Bussv) display insignificant p-values of 0.271 and 0.197, respectively. The highest TOM return industry is Real Estate (Rlest) while the lowest TOM return was in Agriculture (Agric), with coefficients of 0.366172 and 0.10553 respectively.

Moreover, the coefficients on the TOM dummy variables for the post-1952 sub-period show that all the industries have a positive average mean return that is statistically significant at the 10 percent level. The highest TOM return is reported in coal, with a coefficient of 0.165843, against the lowest TOM return in books, with a coefficient of 0.0412795. The striking difference between pre- and post-1952 is the positive significant ROM returns for all industries, with the exception of four (Steel, Autos, Coal and Rlest).

Table 2: Simple linear regression for the whole, pre and post 1952 periods (TOM effect)

Turn-of-the-month						
$R_t = \beta_0 + \beta_1 TOM + \varepsilon_t$						
	Whole sample		Pre 1952		Pre 1952	
Industries						
Agric	0.093312***	0.0260511**	0.10553**	0.0239286	0.0882479***	0.0270769**
Food	0.0963137***	0.0262727***	0.1537365***	0.0030947	0.0714139***	0.0374747***
Beer	0.123843***	0.0319555***	0.2148958***	0.0244115	0.0867934***	0.0356015***
Smoke tob	0.1284091***	0.0294617***	0.1330173***	0.0028665	0.1243504***	0.0423152***
Toys	0.117787***	0.025698*	0.1617023*	0.0260047	0.1002465***	0.0255497**
Fun ent	0.1474792***	0.0271318**	0.234176***	-0.0046537	0.1101527***	0.0424938***
Books	0.0532091**	0.0342773***	0.0718274	0.0197888	0.0445548*	0.0412795***

Hshld	0.1021323***	0.0222489***	0.1432766***	0.0029814	0.0840696***	0.031561***
Clths	0.112222***	0.0193544**	0.1119238***	0.0081957	0.1114118***	0.0247475**
Medeq	0.0979368***	0.0364285***	0.1727147***	0.0211149	0.06675***	0.0438296***
Drugs	0.1039369***	0.0303056***	0.1351902***	0.0126522	0.089965***	0.0388375***
Chems	0.1281681***	0.0245707***	0.1665891***	0.0243106	0.1127781***	0.0246964**
Txtls	0.1259934***	0.0184857**	0.1556033***	0.0064907	0.1131502***	0.0242829**
Bldmt	0.13333797***	0.0186608**	0.1742349***	0.0029068	0.1157253***	0.0262747***
Cnstr	0.1498335***	0.021106	0.2665303***	0.0071879	0.1019954***	0.0278326**
Steel	0.1877978***	0.0064402	0.2629943***	0.0022764	0.1573723***	0.0084525
Mach	0.1417294***	0.0204908**	0.2162845***	0.007354	0.1108131***	0.0268398***
Elceq	0.1314846***	0.0286542**	0.2055105***	0.0115994	0.1004535***	0.0368968***
Autos	0.1848761***	0.0141412	0.2479959***	0.0157143	0.1597593***	0.0133809
Aero	0.1537264***	0.0343628***	0.2591677***	0.027146	0.1109487***	0.0378507***
Ships	0.1420076***	0.0176944*	0.1958257***	-0.0004037	0.1189727***	0.0264413**
Mines	0.1265013***	0.0221407**	0.1767119***	0.0123168	0.1055987***	0.0268886**
Coal	0.1672453***	0.0152456	0.1676672***	0.0004379	0.165843***	0.0224023
Oil	0.1312287***	0.222494**	0.2169365***	0.0025699	0.0953063***	0.0317606***
Util	0.0962911***	0.0209041***	0.1547477***	0.005722	0.0716437***	0.0282417***
Telcm	0.1078046***	0.0196909***	0.1080926***	0.0110078	0.1069661***	0.0238874***
Bussv	0.096051***	0.0334349**	0.1097614	0.043073	0.0913698***	0.0287767***
Hardw	0.0958512***	0.0374996***	0.1320924***	0.0274379	0.0805165***	0.0423625***
Chips	0.1751085***	0.0196231	0.2264494***	0.0127624	0.1540007***	0.0229388*
Labeq	0.1160694***	0.029961***	0.1478968***	0.0156382	0.1021454***	0.0368833***
Boxes	0.1267447***	0.025066***	0.1833275***	0.0142919	0.1032141***	0.0302732***
Trans	0.1551526***	0.0121791	0.1799877***	-0.0013571	0.1440909***	0.0187212*
Whlsl	0.1439574***	0.0132492	0.2296359***	-0.010854	0.1076781***	0.0248983***
Rtail	0.1247962***	0.0230018***	0.1746765***	0.0051165	0.1033542***	0.0316458***
Meals	0.1112412***	0.0274166***	0.1863146***	0.000222	0.0789465***	0.0405598***
Banks	0.1319561***	0.0281963***	0.178113***	0.0298727	0.113633	0.0273861**
Insur	0.1250437***	0.022379**	0.1557857***	0.015528	0.1121762***	0.0256901**
Rlest	0.1750394***	0.0059342	0.366172***	-0.0139348	0.0969312***	0.015537
Fin	0.159718***	0.0186987*	0.2313104***	-0.0017562	0.1293772***	0.0285846**

* p<0.05 ** p<0.01 ***p<0.001

The results from the sample and sub-periods indicate that the effect of the anomaly is consistent in all periods and the magnitude of the anomaly has not changed after reducing the number of trading days to five. Moreover, the anomaly is present in almost all industries, suggesting that the turn-of-the-month anomaly is a widespread phenomenon that occurs across all industries and is not sector- or industry-specific; this is backed up by Brusa et al (2003). This contradicts Sharma and Narayan (2011), who found that TOM returns affect firm returns differently depending on the sector they belong to. Sharma and Narayan (2011) go on to explain that firms are heterogeneous and, since an industry is a composition of firms, so are industries. They should therefore experience TOM effects differently. For example, TOM should have a different impact on the financial industry than on the agricultural industry. The findings in this study provide evidence that the TOM exists almost equally in most industries and that its effect has been consistent across the sub-period samples. This confirms that the magnitude of the effect has been consistent and persistent across most industries, suggesting that the TOM is a widespread phenomenon and not industry-specific.

2.4.3 Turn-of-the-year/January Effect

The January effect relates to the hypothesis that firms encounter abnormal returns in January compared to other months in the year. According to existing literature, this phenomenon is most dominant in small firms (Easterday et al, 2009; Bouman and Jacobsen, 2002). To examine this theory, average equal weighted returns at industry level will be tested. Average equal weight returns gives the same importance to each firm in the market and therefore, stocks of smaller firms are given equal statistical significance and weight to stocks of larger firms. To put more emphasis on the presence of the January effect in small firms, average equal weighted returns at industry level will be tested instead of average value weighted returns and reported in Table 3. This is consistent with Rozeff & Kinney (1976), whose results were crucially dependent on whether a value-weighted or equally weighted index was used. This will not only investigate the anomaly at industry level but also confirm the relationship of the anomaly with small firms, since average equal weighted returns tend to give small firms greater weight than their actual market value. Finding a positive January effect would provide evidence of the relationship between the anomaly and small firms. When testing the January effect using average value weighted returns, the results did not display any presence of the anomaly.

The results from testing the whole sample show that all industries are significant at the 1% level except for coal and insurance, which were significant at the 5% level. The findings report the highest January return in construction (Cnstr) with a coefficient of 0.3351658, while the least January return is in insurance (Insur) with a coefficient of 0.0668081. The intercept representing the months other than January is positive across all industries; however, the January returns exceed the returns for the other months, providing strong evidence of the existence of the January effect.

To assess the effect of reducing trading days, pre- and post-1952 sub-periods are estimated by equation 3 and results are presented in Table 3. The pre-1952 sub-period comprises 31 significant industries, 28 of which are significant at the 5% level, displaying the magnitude of the effect. This leaves only eight insignificant industries. The findings report the highest January return in Construction (Cnstr) with a coefficient of 0.4954862, while the least January return is reported in Chemicals (Chems) with a coefficient of 0.0954406.
The post-1952 sub-period displays 37 significant industries, with 35 industries significant at the 1% level and two industries, smoke and insurance, at the 10% level. The highest January return is reported in mines and the lowest January return is reported in insurance (Insur), with coefficients of 0.2737524 and 0.0452814, respectively. These results suggest that the change in trading days did not affect the anomaly since both sub-periods exhibit a strong and highly significant January effect.

Table 3: Simple linear regression for the whole, pre and post 1952 periods (Jan effect)

January Effect $R_t = \beta_0 + \beta_1 Jan + \varepsilon_t$						
	Whole sample		Pre-1952		Post-1952	
Industries						
Agric	0.1774944***	0.0744096***	0.1323023	0.1280748***	0.1980985***	0.0497959***

Food	0.139416***	0.0641499***	0.176527***	0.0751472***	0.1216935***	0.0591059***
Beer	0.0985132***	0.0666951***	0.0847156	0.0880748***	0.104731***	0.0568893***
Smoke	0.1065336***	0.070477***	0.1955216***	0.0563486***	0.0646275*	0.0769571***
Toys	0.1843641***	0.063257***	0.100129	0.0766885*	0.2240311***	0.0570966***
Fun	0.2170628***	0.0727773***	0.1813855**	0.0832902***	0.2337932***	0.0679555***
Books	0.125109***	0.0644646***	0.1522407*	0.0694185**	0.1121972***	0.0621925***
Hshld	0.1996551***	0.0570939***	0.2331193***	0.0641959***	0.1837152***	0.0538366***
Clths	0.2368804***	0.0667***	0.2927402***	0.0902915***	0.2101017***	0.0558797***
Medeq	0.2285559***	0.0595449***	0.2261199***	0.0475302*	0.2298839***	0.0650554***
Drugs	0.1454402***	0.0658631***	0.0826416	0.0470567***	0.1754328***	0.0744887***
Chems	0.130252***	0.0643555***	0.0954406**	0.0783904***	0.1465213***	0.0579184***
Txtls	0.17827***	0.0579461***	0.1739479***	0.0887217***	0.1798667***	0.0438307***
Bldmt	0.1866524***	0.0624465***	0.1587707***	0.0697512***	0.1997404***	0.0590961***
Cnstr	0.3351658***	0.0787973***	0.4954862***	0.1391895***	0.2584164***	0.0510982***
Steel	0.1870579***	0.0588626***	0.1344092**	0.0906285***	0.2115099***	0.0442931***
Mach	0.1946281***	0.064432***	0.2037252***	0.0772402***	0.1901363***	0.0585575***
Elceq	0.1966723***	0.0663267***	0.170909***	0.069272***	0.2088214***	0.0649759***
Autos	0.1911917***	0.0609594***	0.1889787***	0.0835703***	0.1919093***	0.0505889***
Aero	0.1563953***	0.0797626***	0.1437392*	0.0954614***	0.1621558***	0.0725623***
Ships	0.163768***	0.062167***	0.1587137**	0.0846197***	0.1658326***	0.051869***
Mines	0.2620335***	0.0766196***	0.2362862***	0.1085554***	0.2737524***	0.0619721***
Coal	0.1044069**	0.1017995***	0.1645198*	0.2035646***	0.0744757	0.0551246***
Oil	0.122165***	0.0755045***	0.1023395*	0.0921854***	0.131304***	0.0678538***
Util	0.0836644***	0.0547561***	0.2022103***	0.0633855***	0.0274387	0.0507982***
Telcm	0.1351446***	0.0536102***	0.0707061	0.0350405**	0.1659098***	0.0621273***
Bussv	0.21812***	0.082505***	0.2666267***	0.1136599***	0.1947108***	0.0682157***
Hardw	0.2047722***	0.0557607***	0.1057819**	0.0530869***	0.2516567***	0.0569871***
Chips	0.2207162***	0.0716918***	0.1689061**	0.0762221***	0.2451684***	0.0696139***
Labeq	0.1244746***	0.0694595***	-0.0361858	0.0422039**	0.2009019***	0.0819603***
Boxes	0.1362396***	0.0708776***	0.1456552**	0.0979497***	0.1313892***	0.0584609***
Trans	0.245917***	0.0779541***	0.3532632***	0.137853***	0.1942439***	0.0504813***
Whlsl	0.1614724***	0.0961439***	0.0674042	0.1767738***	0.2048131***	0.0591626***
Rtail	0.1377436***	0.0656963***	0.1614266***	0.0838675***	0.126271***	0.0573621***
Meals	0.2230893***	0.0592315***	0.2455767***	0.0630357***	0.212392***	0.0574866***
Banks	0.1350398***	0.0646502***	0.1670234***	0.0652239***	0.1198957***	0.064387***
Insur	0.0668081**	0.0600232***	0.1128438	0.0422693*	0.0452814*	0.0681662***
Rlest	0.2665452***	0.0780042***	0.3299631**	0.11788***	0.2359524***	0.059715***
Fin	0.1829611***	0.0786377***	0.2562549***	0.103549***	0.1479128***	0.0672121***

* $p<0.05$ ** $p<0.01$ ***$p<0.001$

The findings for the whole, pre and post-1952 sample periods provide strong evidence of the existence and persistence of the January effect at industry level. The results confirm that the January effect is most dominant in small firms, since a strong January effect was detected in all periods when considering average equal weighted returns, unlike the results generated when average value-weighted returns were deployed (Banz, 1981; Keim, 1983; Reinganum, 1983; Easterday et al., 2009).

Many studies have discussed explanations for the January effect. Among the most important is the tax-loss-selling hypothesis, where investors set off losses in their portfolios against gains in order to pay the lowest amount of tax on their overall income by selling small cap stocks at year end. The tax-loss-selling hypothesis could be a plausible explanation, but it is responsible for only a small portion of the anomaly as several studies have proven the existence of the January effect in countries that do not have capital gains tax, like Japan and Canada before 1972 (Rozeff, 1986; Kato and Schallheim, 1985; Schultz, 1985; Berges et.al, 1984; Reinganum, 1983; Roll, 1983). In addition, Thaler (1987) outlines that the tax-loss-selling hypothesis is not a comprehensive explanation, pointing to the example of the United

Kingdom and Australia, where there was evidence for the existence of the January effect even though their tax years start on 1 April and 1 July, respectively. Another explanation that has been extensively studied is window dressing, where institutional investors such as mutual and pension funds try to avoid reporting too many losers, especially small cap stocks, in their portfolios at year-end and therefore sell them. They subsequently buy them back in January after the reporting date to regain their original portfolio balance (Gompers & Metrick, 2001). The findings confirm the feasibility of this explanation; however, there is no evidence that it fully explains the anomaly.

2.4.4 Halloween effect

"Sell in May and go away" is a market saying that describes the Halloween puzzle, where returns are reported to be higher during the winter months, November through to April, when compared to the summer months, May through to October. Equation 4 examines this anomaly for the whole sample period and two sub-periods, pre- and post-1952, and the results are provided in Table 4. The whole sample period shows that the Halloween effect is present in 33 industries out of 39. All significant industries displayed positive and higher returns during the Halloween period compared to the summer months. For instance, Real Estate (Rlest) displayed strong and statistically significant returns at the 1 percent level during the Halloween effect period with a coefficient of 0.0799477, while negative returns for the summer months were reported with a coefficient of -0.001631.

When looking at the sub-periods pre- and post-1952, the results show a strong contradiction between the two sub-periods, implying that reducing trading days to five from six significantly affected the anomaly. Examining the pre-1952 sub-period, 37 industries displayed an insignificant Halloween effect, leaving only the Beer and Coal industries which exhibited negative significant dummy variable coefficients at the 5 percent and 10 percent levels, respectively. The negative coefficients indicate that the Halloween effect reported in these industries is a reversal, since the returns during the winter months are negative but positive during the summer months. This questions the existence of the anomaly in the tested period. Moreover, the reason behind such results in Beer and Coal could be due to the nature of the industry, where Beer is constantly linked to the summer festive season and Coal is consistently used to generate energy throughout the year regardless of the season. Jacobsen and Visaltanachoti (2009) tested 49 industries to find that the beer industry performs consistently better during the summer months.

The post-1952 sub-period reports a strong and significant Halloween effect in 36 industries at the 5 percent significance level with 30 industries significant at the 1 percent level. In addition, 8 industries displayed negative returns during the summer period and high positive returns during winter months, describing not only the existence of the anomaly but also its strong magnitude in the tested period. Observing both sub-periods pre- and post-1952, the contradicting results suggest that the change in the number of trading days has had a significant effect on the anomaly. This contradiction between the sub-periods may mean that longer weekends are directly associated with the anomaly. A possible explanation for the absence of the Halloween effect in the pre-1952 sub-period is the occurrence of several events that affected investor behaviour, such as the Second World War (1939 to 1945) and the Great Depression (1929 to 1939).

Table 4: Simple linear regression for the whole, pre and post 1952 periods (Hal effect)

Halloween effect $R_t = \beta_0 + \beta_1 Hal + \varepsilon_t$						
	Whole sample		Pre 1952		Post 1952	
Industries						
Agric	0.0656846***	0.0106473	0.0286549	0.0269727	0.0830053***	0.0030567
Food	0.0106554	0.0385437***	0.0032448	0.0265792	0.0141977	0.0441067***
Beer	-0.0047655	0.0568376***	-0.0980827**	0.1080144***	0.0388335**	0.0330423***
Smoke	0.0016242	0.0520245***	-0.017924	0.0334439**	0.0109036	0.0606637***
Toys	0.0545397**	0.0202416	-0.219198	0.0632407	0.0902572***	0.0002487
Fun	0.0654675***	0.0216906	-0.0412687	0.0539841	0.115467***	0.0066754
Books	0.042515**	0.0229992	-0.0174003	0.0401209	0.0705868***	0.0150383
Hshld	0.0264687*	0.0277829**	0.0046494	0.0240638	0.0367412**	0.0295121**
Clths	0.0580929***	0.111339	0.0091244	0.021947	0.0810516***	0.0061062
Medeq	0.0351139*	0.0369371***	0.0105194	0.0440972	0.0466364**	0.033608**
Drugs	0.0282167*	0.0353061***	0.0166097	0.0264969	0.337153**	0.0394021***
Chems	0.048416***	0.024022**	-0.0221828	0.0624743**	0.0814021***	0.0061433
Txtls	0.0569988***	0.0133102	-0.0297067	0.0465844*	0.0975799***	-0.002161
Bldmt	0.0635755***	0.0115869	-0.0166553	0.0395833	0.1011403***	-0.0014303
Cnstr	0.0705728***	0.0135763	-0.0144468	0.0578344	0.1103069***	-0.0070019
Steel	0.0660936***	0.0080261	-0.0433842	0.0666641*	0.1172501***	-0.0192382
Mach	0.0709819***	0.0112849	0.000562	0.042374	0.1039206***	-0.0031703
Elceq	0.0578206***	0.0240727*	-0.000348	0.0453112	0.0850509***	0.0141976
Autos	0.0453181**	0.0254376*	-0.025477	0.0687937**	0.0783719***	0.0052786
Aero	0.0768158***	0.0244637	0.0661572	0.0367078	0.0817637***	0.0187706
Ships	0.0528938***	0.0174563	-0.0196657	0.041286	0.0868742***	0.0063765
Mines	0.071477***	0.00992	-0.0068686	0.044555	0.1081227***	-0.0061839
Coal	0.0494418*	0.0213012	-0.0814163*	0.0680864*	0.110705***	-0.000452
Oil	0.0290895*	0.0317853***	-0.0046242	0.0402623*	0.044891**	0.0278438**
Util	0.0042528	0.0363273***	-0.0183704	0.0400669	0.0148659	0.0345886***
Telcm	0.0239495*	0.0274988***	-0.0232687	0.040162**	0.0460764***	0.0216109*
Bussv	0.035012	0.0336506*	-0.0225105	0.0721245	0.0618527***	0.0157618
Hardw	0.0434467**	0.0335208**	-0.0065834	0.0522531**	0.0668649***	0.024811
Chips	0.0634604***	0.0201984	0.0160302	0.0417876	0.0856425***	0.0101602
Labeq	0.0634259***	0.0198114	-0.014224	0.0468133*	0.0997827***	0.0072566
Boxes	0.0464646***	0.0252204**	-0.0111429	0.0497248**	0.0734149***	0.0138268
Trans	0.0438552**	0.0187886	-0.0180681	0.0369573	0.0728654***	0.0103408
Whlsl	0.0417864**	0.0188416	-0.0432999	0.0480478	0.0816269***	0.00526619
Rtail	0.0290248**	0.0313992***	-0.029182	0.0480633**	0.0562959***	0.023651**
Meals	0.0630997***	0.0165494	0.0263569	0.0175874	0.0803618***	0.0160667
Banks	0.0362695*	0.0343249**	0.0146599	0.0516872*	0.0463383**	0.0262521*
Insur	0.0211199	0.0347184***	-0.0416089	0.0615406**	0.0504655***	0.0222471*
Rlest	0.0799477***	-0.001631	0.0148135	0.0384954	0.1103573***	-0.0202882
Fin	0.047346**	0.024418*	0.0150873	0.0285288	0.0624854***	0.0225066

* p<0.05 ** p<0.01 ***p<0.001

Upon closely observing which industries exhibit a strong Halloween or strong winter effect, a pattern becomes visible. It appears that industries with a weak or no Halloween effect tend to be consumer-focused and related to products with short lifecycles, such as Food and Utilities. Both industries are insignificant and show no Halloween effect. Industries with a strong Halloween effect tend to be related to raw materials and manufacturing sectors, such as Construction and Steel. This observation begs the question: is the Halloween puzzle industry-specific or a market wide phenomenon affecting all industries equally?

Bouman and Jacobsen (2002) attempted to answer this question in their study by proposing the hypothesis that seasonal industries like agriculture may be linked to the Halloween effect. They tested 19 countries and found no link between the Halloween effect and countries with large agricultural sectors, thus providing evidence that the Halloween effect is not industry-specific and manifests itself equally across all industries. Their findings are backed up by this study, where the whole and post-1952 sample periods provide evidence that the Halloween effect exists and persists in all industries, and is therefore a widespread phenomenon and not industry-specific.

On the other hand, Carrazedo et al. (2016) argue in favour of the agricultural hypothesis and raise the question of whether this link is random in nature or due to sound fundamentals. However, they outline that this argument lacks strong evidence and that, over time, science will discover the reason.

The findings for the whole and post-1952 sample periods provide strong evidence of the existence and persistence of the Halloween effect, which is supported by Shen (2017) as well as Carrazedo et al. (2016). This could be based on investors altering their trading strategies to the anomaly in order to benefit from positive returns (Bouman and Jacobsen, 2002; Carrazedo et al., 2016; Shen, 2017). Bouman and Jacobsen (2002) found that the presence of the Halloween effect outperforms the traditional buy and hold strategy. Jacobsen and Visaltanachoti (2009) proposed an investing strategy dubbed “sector rotation strategy”, where investors should invest in production-focused industries during winter months and switch their investments to consumer-focused industries during summer months. According to Jacobsen and Visaltanachoti (2009), the sector rotation strategy outperforms the market in both summer and winter months.

Other possible explanations for the anomaly include risk aversion of investors’ behaviour due to vacations, Seasonal Affective Disorder (SAD) and temperature changes (Bouman and Jacobsen, 2002; Kamstra, Kramer and Levi 2003; Cao and Wei, 2005). Furthermore, Jacobsen and Visaltanachoti (2009) argue that all of these justifications are based on a broad and market-wide behavioural explanation for the anomaly, since the anomaly has been proven to be a market-wide phenomenon. Jacobsen and Marquering (2009) outline that SAD is the least likely explanation for the Halloween puzzle.

Bouman and Jacobsen (2002) highlight more likely explanations, such as data mining and risk. The results in this study are robust with respect to the industries and consistent over an extremely long period of time and, for this reason, the data mining justification could be excluded. Furthermore, Bouman and Jacobsen (2002) provide evidence that the standard deviations for the summer period in relation to the winter period seem to be the same, therefore rejecting the risk explanation for the Halloween anomaly.

2.4.5 Including all anomalies in one regression equation

Calendar effects are a compilation of findings that illustrate above or below average price changes in markets that investors could benefit from during the year. However, investigating four major calendar anomalies in one study begs the question of whether some effects are driven by the high positive returns of other effects. For example, the January effect falls within the Halloween effect time period and one might argue that the Halloween effect is simply the January effect in disguise (Bouman and Jacobsen, 2002). Therefore, to test this possibility and to see which anomaly has the greatest effect, an extra regression is considered. The regression model will compose of all the four anomalies, the weekday, the turn of the month, the January and the Halloween effects. However, due to the overlap between the anomalies, for example the January effect falls within the Halloween effect period, there is a chance that multicollinearity will be present. In order to identify if there is any existence of multicollinearity the correlation matrix and variance inflation factor (VIF) will be tested. (Gujarati et.al 2012). Only one table is reported for the VIF and the correlation matrix for each sample since results for all industries displayed similar results.

$$R_t = \beta_0 + \beta_1 d_{Mon} + \beta_2 d_{TOM} + \beta_3 d_{Jan} + \beta_4 d_{Hal} + \varepsilon_t \tag{6}$$

Where R_t is the daily industry return, d_{Mon} is a dummy variable representing the returns on Monday, d_{TOM} is a dummy variable representing the days around the turn of the month (the last day of the previous month and the first three days of the current month). d_{Jan} is a dummy variable representing the month of January, d_{Hal} is a dummy variable representing the winter months from November through to April. β_0 measures the mean return on the days that are not Monday, do not fall on the last day or the first three days of the month, not in January and not in the winter months (November-April). To test for this model, average equal weighted returns were used since all anomalies gave similar results using these returns when tested individually.

The adopted approach is consistent with the previously used data methodology. We examined the whole time period and the two sub-periods, pre- and post-1952. The results are displayed in Table 5, Table 5.1 and Table 5.2. The results for the whole time period confirm that all anomalies are independent of each other and no anomaly is driven by another since the correlation matrix and the variance inflation factor report no signs of collinearity between the anomalies (reference table). The correlation matrix display values close to zero for all combination of anomalies. The correlation between the January and the Halloween effects displayed the greatest figure 0.3, however this figure still shows a very low correlation between the effects. Examining the (VIF) for all the anomalies illustrates the VIF value ranging between 1.00 and 1.11. According to Gujarati et al (2012) in order for independent variables to be highly correlated the VIF needs to be in excess of 10 which is not the case when testing the anomalies. Examining the regression showed that the Monday and TOM effects display the same results when tested individually and when tested using the regression in eq. (6). Both regression models (individual anomaly models and the model including all anomalies at the same time) display a very strong negative Monday effect and positive TOM effect, with all industries significant at the 1 percent level. Moreover, the results for the January and Halloween effects demonstrate that the majority of the industries are still significant after integrating all anomalies into one equation. The January effect was present in 37 industries when tested using regression 6, compared to 39 industries when tested individually using regression model 3. The Halloween effect was present in 33 industries when tested individually using equation 4, compared to 22 industries when testing all anomalies together (Regression model in eq. (6)). As such, the regression model including all anomalies at the same time does not show any differential effects when compared to the model testing the anomalies individually (see regressions 2-5).

Correlation matrix (Whole sample):

	TOM	D1	Jan	Hal
TOM	1.0000			
D1	-0.0029	1.0000		
Jan	-0.0014	-0.0057	1.0000	
Hal	0.0062	0.0058	0.3082	1.0000

Variance Inflation Factor (Whole sample):

Variable	VIF	1/VIF
Hal	1.11	0.904902
Jan	1.11	0.904936
D1	1.00	0.999896
TOM	1.00	0.999941
Mean VIF	1.05	

Table 5: Multilinear regression for the whole sample period (Merged anomalies)

$R_t = \beta_0 + \beta_1 d_{Mon} + \beta_2 d_{TOM} + \beta_3 d_{Jan} + \beta_4 d_{Hal} + \varepsilon_t$				
Industry	d1	TOM	Jan	Hal
agric	-0.283***	0.126**	0.149**	0.0401
food	-0.184***	0.119***	0.123***	0.0206
beer	-0.215***	0.139***	0.0925**	0.00262
Smoke	-0.117***	0.103***	0.0940**	0.0108
toys	-0.256***	0.149***	0.153**	0.0503
Fun	-0.312***	0.187***	0.184***	0.0475*
books	-0.252***	0.0889***	0.101**	0.0322
hshld	-0.218***	0.143***	0.168***	0.0461**
Clths	-0.199***	0.143***	0.209***	0.0463**
medeq	-0.231***	0.135***	0.208***	0.0231
drugs	-0.255***	0.142***	0.110***	0.0453**
chems	-0.227***	0.154***	0.0918***	0.0525**
txtls	-0.227***	0.155***	0.148***	0.0433*
bldmat	-0.222***	0.136***	0.148***	0.0577***
cnstr	-0.309***	0.206***	0.296***	0.0552
steel	-0.272***	0.208***	0.148***	0.0587**
mach	-0.226***	0.168***	0.154***	0.0582***
elceq	-0.288***	0.172***	0.160***	0.0495**
autos	-0.251***	0.208***	0.156***	0.0441*
aero	-0.264***	0.165***	0.114**	0.0616**
ships	-0.292***	0.167***	0.126**	0.0589*
mines	-0.277***	0.183***	0.225***	0.0512*
coal	-0.290***	0.200***	0.0828	0.0221
oil	-0.333***	0.168***	0.0815*	0.0524**
util	-0.141***	0.116***	0.0881***	-0.0118

telcm	-0.219***	0.133***	0.104***	0.0437**
bussv	-0.233***	0.142***	0.191***	0.0382
Hardw	-0.269***	0.177***	0.169***	0.0532**
Chips	-0.278***	0.201***	0.181***	0.0590**
Labeq	-0.208***	0.134***	0.0810**	0.0649***
Boxes	-0.204***	0.146***	0.102**	0.0485**
trans	-0.318***	0.190***	0.220***	0.0346
whlsl	-0.278***	0.176***	0.132***	0.0404
rtail	-0.195***	0.140***	0.108***	0.0421**
meals	-0.223***	0.122***	0.187***	0.0590***
banks	-0.184***	0.127***	0.116***	0.0261
insur	-0.171***	0.115***	0.0487	0.0259
Rlest	-0.309***	0.199***	0.239***	0.0393
fin	-0.283***	0.146***	0.160***	0.0299

* p<0.05 ** p<0.01 ***p<0.001

The pre-1952 sub-period provides additional evidence that the anomalies are not driven by one another, as the results indicate in the correlation matrix, VIF test and the results in Table 5.1. The results for the correlation matrix and VIF test in the pre-1952 sub-period display no signs of multicollinearity between anomalies. The correlation matrix report no collinearity between variables. The highest figure was displayed between the January and Halloween effects 0.3 where all other anomalies combinations displayed figures close to zero. Moreover, the VIF test did not report any signs of collinearity as the test revealed figures between 1.00 and 1.11 where high collinearity in the VIF test is at the 10.0 mark. (rewrite into 1 sentence and avoid repetition) Running the regression shows the same Monday and TOM effect results for all industries when tested individually, as well as after testing all anomalies together using regression in eq.(6). Moreover, the January effect displayed 32 significant industries compared to 31 industries when tested individually. This could be the result of extra weight given to the January effect in this regression – for example, if there is a weak or no January effect but a strong Halloween effect, this could lead to a significant January effect. That is why there are 32 significant industries when using regression 6, as opposed to the previous 31, which corroborates the findings of Bouman and Jacobsen (2002). The Halloween effect results from using regression 6 are similar to the results displayed in previous tests, revealing the majority of the industries to be insignificant. This indicates that the Halloween effect is not the January effect in disguise or driven by the high returns of any other anomaly.

<u>Correlation Matrix (Pre 1952):</u>

	D1	TOM	Jan	Hal
D1	1.0000			
TOM	-0.0090	1.0000		
Jan	-0.0026	-0.0053	1.0000	
Hal	0.0011	0.0018	0.3102	1.0000

Variance Inflation Factor (Pre 1952):

Variable	VIF	1/VIF
Hal	1.11	0.903707
Jan	1.11	0.903734
D1	1.00	0.999877
TOM	1.00	0.999907
Mean VIF	1.05	

Table 5.1: Multilinear regression for the pre 1952 period (Merged anomalies)

$R_t = \beta_0 + \beta_1 d_{Mon} + \beta_2 d_{TOM} + \beta_3 d_{Jan} + \beta_4 d_{Hal} + \varepsilon_t$				
Industry	d1	TOM	Jan	Hal
agric	-0.477***	0.230	0.159	-0.0479
food	-0.245***	0.191***	0.193***	-0.0281
beer	-0.344***	0.276***	0.140	-0.0981
Smoke	-0.164***	0.157***	0.218***	-0.0397
toys	-0.337***	0.213*	0.110	-0.0174
fun	-0.441***	0.303***	0.220*	-0.0683
books	-0.400***	0.0830	0.192*	-0.0731
hshld	-0.308***	0.227***	0.257***	-0.0425
Clths	-0.261***	0.177***	0.317***	-0.0431
medeq	-0.209***	0.158**	0.248**	-0.0388
drugs	-0.213***	0.122**	0.0832	-0.000897
chems	-0.315***	0.201***	0.114*	-0.0334
txtls	-0.310***	0.175***	0.215***	-0.0743
bldmt	-0.329***	0.199***	0.176**	-0.0314
cnstr	-0.442***	0.346**	0.533**	-0.0671
steel	-0.376***	0.300***	0.162*	-0.0493
mach	-0.260***	0.260***	0.216***	-0.0198
elceq	-0.414***	0.233***	0.188**	-0.0300
autos	-0.398***	0.311***	0.209**	-0.0342
aero	-0.320***	0.230**	0.123	0.0388
ships	-0.466***	0.282***	0.174*	-0.0279
mines	-0.308***	0.271***	0.251**	-0.0259
coal	-0.349***	0.277**	0.197	-0.0575
oil	-0.346***	0.239***	0.0920	0.0195
util	-0.360***	0.225***	0.248***	-0.0820
telcm	-0.195***	0.121**	0.0920	-0.0383
bussv	-0.249***	0.195**	0.287**	-0.0358
Hardw	-0.260***	0.191***	0.125*	-0.0335
Chips	-0.312***	0.306***	0.177*	-0.0132
labeq	-0.197***	0.0999*	-0.0406	0.00796

boxes	-0.290***	0.203***	0.164**	-0.0331
trans	-0.465***	0.287***	0.380***	-0.0479
whlsl	-0.439***	0.295**	0.0946	-0.0482
rtail	-0.260***	0.193***	0.187***	-0.0451
meals	-0.256***	0.165**	0.250**	-0.00709
banks	-0.262***	0.207***	0.182**	-0.0267
insur	-0.233***	0.153**	0.146	-0.0595
Rlest	-0.489***	0.438***	0.370*	-0.0698
fin	-0.472***	0.247***	0.287***	-0.0547

* $p<0.05$ ** $p<0.01$ ***$p<0.001$

The results for the post-1952 sub-period displayed in Table 5.2 show no difference in the regression including all anomalies compared to that of any other time period. The results for the correlation matrix and the VIF is not different from previous sub-period or the whole sample. The correlation matrix shows no signs of correlation between all anomalies. The highest figure was found between the Halloween and the January effects 0.307 however, this does not indicate correlation between the anomalies. The VIF test displayed results between 1.00 and 1.10 which confirm the absence of multicollinearity between variables. Examining the regression report that the results for the Monday, TOM and Halloween effects are consistent with previous results, displaying all industries significant at the 1 percent level except for two industries, which were significant at the 10 percent level and one insignificant industry, smoke, in terms of the Halloween effect. The January effect displays 33 significant industries, as opposed to 37 when tested individually. These results confirm that all anomalies are independent of each other and no one anomaly is driven by the high returns of another anomaly.

Correlation Matrix (Post 1952):

	D1	TOM	Jan	Hal
D1	1.0000			
TOM	-0.0018	1.0000		
Jan	-0.0069	0.0005	1.0000	
Hal	0.0080	0.0083	0.3073	1.0000

Variance Inflation Factor (Post 1952):

Variable	VIF	1/VIF
Hal	1.10	0.905427
Jan	1.10	0.905503
D1	1.00	0.999837
TOM	1.00	0.999924
Mean VIF	1.05	

Table 5.2: Multilinear regression for the post 1952 period (Merged anomalies)

$R_t = \beta_0 + \beta_1 d_{Mon} + \beta_2 d_{TOM} + \beta_3 d_{Jan} + \beta_4 d_{Hal} + \varepsilon_t$				
Industry	d1	TOM	Jan	Hal
agric	-0.198***	0.0859**	0.146***	0.0806***
food	-0.158***	0.0903***	0.0909***	0.0432***
beer	-0.159***	0.0835***	0.0713*	0.0494**
Smoke	-0.0982***	0.0794**	0.0353	0.0344
toys	-0.222***	0.122***	0.174***	0.0818***
Fun	-0.258***	0.139***	0.169***	0.101***
books	-0.190***	0.0910***	0.0580	0.0809***
hshld	-0.180***	0.109***	0.126***	0.0873***
Clths	-0.171***	0.131***	0.157***	0.0878***
medeq	-0.241***	0.124***	0.190***	0.0521**
drugs	-0.275***	0.148***	0.124***	0.0670***
chems	-0.190***	0.135***	0.0820**	0.0924***
txtls	-0.191***	0.149***	0.117***	0.0979***
bldmt	-0.178***	0.109***	0.135***	0.0990***
cnstr	-0.249***	0.153***	0.183***	0.112***
steel	-0.227***	0.172***	0.142***	0.109***
mach	-0.211***	0.131***	0.126***	0.0947***
elceq	-0.236***	0.145***	0.147***	0.0864***
autos	-0.189***	0.166***	0.132***	0.0803***

aero	-0.239***	0.138***	0.111**	0.0721***
ships	-0.218***	0.120***	0.104*	0.0990***
mines	-0.262***	0.149***	0.213***	0.0871***
coal	-0.257***	0.176***	0.0278	0.0588
oil	-0.326***	0.140***	0.0767	0.0678**
util	-0.0485***	0.0723***	0.0129	0.0204
telcm	-0.232***	0.135***	0.111**	0.0821***
bussv	-0.224***	0.123***	0.146***	0.0727***
hardw	-0.275***	0.170***	0.191***	0.0937***
chips	-0.264***	0.158***	0.183***	0.0928***
labeq	-0.216***	0.144***	0.140***	0.0916***
boxes	-0.166***	0.124***	0.0723*	0.0863***
trans	-0.252***	0.155***	0.143***	0.0725***
whlsl	-0.205***	0.131***	0.151***	0.0812***
rtail	-0.166***	0.119***	0.0706*	0.0825***
Meals	-0.209***	0.104***	0.157***	0.0897***
banks	-0.151***	0.0939***	0.0857***	0.0506***
insur	-0.146***	0.0973***	0.00309	0.0658***
Rlest	-0.230***	0.103***	0.177***	0.0899***
fin	-0.202***	0.106***	0.101***	0.0689***

* p<0.05 ** p<0.01 ***p<0.001

2.5 Conclusion

We provide a comprehensive study of four calendar anomalies in US stock returns at the industry level. We address the research question, "Do industries have different calendar anomaly effects within the US market?" To assist in addressing the research question, three objectives were devised. The first and second objectives were to investigate the existence and persistence of calendar anomalies at industry level and to assess whether these anomalies are sector- or industry-specific, or a market-wide phenomenon existing in all industries. The third objective was to examine the effect of reducing trading days after September 1952 on the behaviour of calendar anomalies.

To test the anomalies, daily returns for 39 US industries from 1926 to 2018 were utilised. The four calendar anomalies chosen explore different dimensions as they look at daily, monthly and seasonal returns. Consistent with the previous literature, the modelling techniques applied in order to fully utilise the dataset are based on incorporating dummy variables within an OLS framework. The dummy variables consisted of categorising the anomaly effect within the regression model.

The results indicate that the four calendar effects are very strong and significant at industry level. The weekday effect was tested using a multivariate and a simple linear regression. Both regressions showed results confirming the strong and significant existence of the weekday effect across most industries. The TOM and the Halloween anomalies exhibited effects in all industries during the whole sample period.

The January effect showed no evidence of the anomaly when average value weighted returns were examined. However, upon examining average equal weighted returns, a very strong and significant January effect was observed. This does not only provide evidence of the existence of the anomaly, but also sheds light on the visible relationship between the January effect and the small firms, since the average equal weighted returns tend to give smaller firms greater weight.

The existence and persistence of the anomalies across all industries suggests that the calendar anomalies investigated here are not industry-specific but instead a market-wide phenomenon. Theories like the agricultural hypothesis have suggested that seasonal anomalies like the Halloween effect may display industry-specific effects. However, the results provided in this research, along with several previous studies, provide evidence against this theory and confirm that the effect manifests itself across all industries. The reasons behind calendar anomalies are economic factors affecting all industries similarly and not industry-specific factors, such as earnings or dividend change announcements or business cycles. Even considering period break points – such as the September 1952 break point where Saturday trading ceased to exist – only the Halloween effect reported a change in the behaviour of the anomaly when comparing sub-periods pre- and post-1952. The pre-1952 sample shows no Halloween effect in 37 industries and a reversed Halloween effect in two industries. On the contrary, the post-1952 sub-period shows the Halloween effect in 36 industries.

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Chapter 3: Weekend change and its effect on the Saudi Arabian Stock Market. Does faith-based behaviour play a part in the weekend anomaly?

Abstract:
This research comprehensively analyses the well-known day-of-the-week effect in the Saudi stock returns at industry level, investigating 15 industries in the Saudi stock market. The anomaly is further examined by applying a break point in June 2013 where the weekend in Saudi Arabia changed and investigating whether this event affected the anomaly. This is achieved by using dummy variables within an OLS framework, covering a period from 2009 to 2017. The findings confirm the existence of the anomaly pre-June 2013 only, providing evidence that the break point event – changing the weekend – directly affected the anomaly.

Key words: behavioural finance, efficient market hypothesis, weekend effect, weekday effect, Saturday effect, calendar anomalies

3.1 Introduction

3.1.1 Research Background

The theories in the field of economics and finance have been dominated by the Efficient Market Hypothesis (EMH) for a considerable length of time. EMH states that market prices fully reflect all available information (Fama, 1970). Moreover, Miller (1977) concluded that efficient markets do not allow investors to earn above average returns unless they accept above average risk.

The global economic downturn that followed the US house price fall in 2007-08 has led to considerable blame being placed on the Efficient Market Hypothesis (EMH). According to EMH, stock market prices are mainly driven by new information, i.e., news rather than present and past prices. Since news is unpredictable, stock market prices will follow a random walk pattern and are unlikely to be predicted with more than 50% accuracy.

A majority of the huge losses suffered by banks and financial institutions in 2007-08 originated in the proprietary trading desks of investment banks, whose strategies and existence were premised on exploiting market inefficiencies and asset mispricing. Investors who bought into the real estate and stock market in 2007-08, while the bubble was forming, seemed to do so in the expectation that prices would continue to rise and with the implication that they believed market prices were incorrect. As Chuck Prince, CEO of Citigroup famously said near the peak of the bubble in July 2007:

"When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you've got to get up and dance. We're still dancing." (Nakamoto and Wighton, 2007)

Prince did not realise that the music had stopped a few months prior and did not "dance" for much longer, retiring from Citigroup in November 2007.

The argument is that, if homeowners, speculators, investors and financial institutions indeed believed the prices to be correct, they would not have bid them up to the extent that they did, and the crisis could have been subdued or even averted. Related to this is the argument that, when prices of assets are rising, investors have little to complain about. When Alan Greenspan – the then Chairman of Federal Reserve – famously used the words "irrational exuberance" in a speech in 1996 (Federal Reserve Board, 1996), the reference received extensive media coverage both at the time and almost throughout the next decade. The speech was given on 5th December 1996, the day on which the Dow Jones index closed at 6,437.

If that statement is taken to mean that prices were too high at the time, the evident inference is that today, when we all know how inefficient the market is and how irrationally exuberant we were 16 years ago, and after having had plenty of opportunities to change our behaviour as a result of this knowledge, there should have been a significant price correction. Nevertheless, at the time this thesis is being written, the Dow is at 26,957 – indicating a more than 400 per cent increase since the time Greenspan spoke. In other words, after being given 23 years to reflect on Greenspan's warning and Shiller's best-selling book, *Irrational Exuberance*, investors have not acted in response to the existence of a bubble.

Behavioural finance suggests that emotions can severely impact an individual's behaviour and decision-making. This can also be applied to societies at large, as societies can experience mood states that impact their collective decision-making. As stated earlier, according to EMH, stock market prices are largely driven by new information rather than present and past prices. Since news is unpredictable, stock market prices will follow a random walk pattern.

From an academic standpoint, one of the most important reasons for behavioural finance's increased prominence is the difficulties faced by the traditional theories, such as Capital Asset Pricing Model, Arbitrage Pricing Theory, Modigliani-Miller Theory of Capital Structure etc. when it comes to fully explaining asset price returns and investor behaviour. From the standpoint of a practitioner, behavioural finance identifies several concepts that result in irrational human behaviour, resulting in decisions that are suboptimal.

Behavioural finance is a relatively modern field of finance that aims to complement traditional finance theories by introducing behavioural aspects to the decision-making process. Two of the earliest proponents of behavioural finance were the Nobel Prize-winning economist Daniel Kahneman, who studied human judgment and decision-making under uncertainty, and the experimental economist Vernon Smith, who analysed alternative market mechanisms through experimental research (Kahneman and Smith, 2002).

Shleifer (2000) defines behavioural finance as the study of the influence of psychology on the behaviour of financial practitioners and the consequent effect of this on the markets. Thus, behavioural finance deals with experiments and theories emphasising what happens when investors undertake decisions based on their emotions. It is a field of finance which aims to provide explanations of stock market anomalies through the use of identified psychological biases, instead of dismissing such behaviour as chance events consistent with the efficient market hypothesis (Barberis and Thaler, 2003).

Behavioural finance is primarily concerned with the bounded rational responses of investors to market dynamics. Herbert Simon's (1978) contention that market agents are best described as bounded rational agents underpins the central arguments underlying this topic. The topic also implies that bounded rational behavior frequently results in what Thaler (1987) refers to as economic anomalies, or empirical results that are difficult to rationalize or require implausible assumptions to explain. Furthermore, it is argued that known defects in economies' market clearing activities integrate with investors' bounded rational behavior to cause these anomalies.

One of the major anomalies is calendar effects, which have been comprehensively investigated across many different market and country settings. This research focuses on a single calendar anomaly, the day-of-the-week effect, which refers to the empirical fact that stock returns tend to be abnormally low on Mondays and abnormally high on Fridays. Extant scholarship has attempted explanations regarding this anomaly based on flow of funds in and out of markets (Ritter,1987), window dressing managerial practices and the systematic arrival of good and bad news (Harris and Gurel, 1986). These are beside the standard behavioural oddities of investors, such as their known preference for compound gambles over simple gambles or their mood (Coursey and Dyl, 1986).

Research on calendar anomalies in Saudi Arabia, where this study is based, is very sparse. Tadawul All Share Index (TASI), the Saudi stock exchange market, is an emerging market that was informal throughout the 1970s, with only 14 companies listed. However, TASI currently has around 200 listed and traded companies. Tadawul is the only stock exchange in Saudi Arabia and is considered the major stock exchange, not only amongst the Gulf Cooperation Council (GCC) countries but also in the Middle East and North Africa (MENA) regions. Despite all the development that Tadawul has achieved and continues to achieve, the exchange does not yet offer derivative products, such as futures and options.

3.1.2 Rationale

The purpose of this study is to investigate the existence of the day-of-the-week anomaly at industry level and to assess whether it stands after the change in the weekend days in the Saudi stock market, Tadawul All Share Index (TASI). There is no previous study that has tested the effect of the change in weekend days in Saudi Arabia on the day-of-the-week anomaly. This research aims to critically analyse and explain the well-known day-of-the-week anomaly in the sparsely researched Saudi stock Market Tadawul All-Share Index (TASI). It is anticipated that this will significantly enrich extant understanding of the phenomenon in a region of the world where empirical research is rare.

3.1.3 Research Question

To understand the effect of the day-of-the-week anomaly in emerging markets, this study seeks to address the following research question:

“Weekend change and its effect on the Saudi Arabian Stock Market. Does faith play a part in the weekend anomaly?”

The day-of-the-week effect will be comprehensively analysed at the industry level covering the period from 1 Jan 2009 to 5 Jan 2017. Not only does this study aim to be the first to investigate the effect of the change in the weekend days on stock markets in Saudi Arabia, but also to delve deeper into how the weekend change affects the behaviour of religious investors.

3.1.4 Aim and objectives

This research focuses on three main objectives. The first objective is to investigate the day-of-the-week effect at industry level in the Tadawul All-Share Index (TASI) and whether it manifests itself across all industries or is an industry-specific phenomenon. The second objective is to assess the effect the change in the weekend days after 26 June 2013 may have had on the day-of-the-week anomaly. The third objective is to examine the effect of faith orientation on the day-of-the-week anomaly, since the study is based in a country ruled under Islamic law.

3.1.5 Structure

The rest of the research follows the following structure. The literature review chapter includes a comprehensive and critical analysis of the studies conducted on the weekday effect (i.e. the extent to which stock prices tend to outperform on a particular day of the week). The chapter begins with a review of the literature, followed by findings of various researchers on the weekend effect and a brief on the characteristics of the Saudi stock market Tadawul All-Share Index (TASI) where this study is based.

Chapter three discusses the research methodology used to address the research aim and objectives, including data collection and analysis. The fourth chapter includes the analysis of the data using econometric techniques, and also compares the findings to the literature. Finally, the fifth chapter includes conclusions and recommendations.

3.2 Literature Review

3.2.1 Overview

The general consensus is that a weekend effect existed in the 1970s and 1980s in the US, whereby stock prices underperformed on Monday (or between close on Friday and opening on Monday) (Thaler, 1987). However, this calendar anomaly has become less significant over time, as financial markets have become more efficient – especially in developed markets such as the US, where sophisticated investors have exploited the market inefficiency relating to the weekend effect. This paper investigates the existence of one such anomaly in the Saudi stock market.

3.2.2 Weekend Effect

Thaler (1987) conducted extensive research on the weekend effect in an effort to determine the extent to which stocks outperformed on a particular day of the week. Thaler defined daily returns as the change from the previous trading day's close to the current trading day. Thaler posed the query, "How should we expect Monday returns to compare to the returns for other weekdays?" using this concept. He states that the "calendar time hypothesis" of French (1980) was the most logical theory, highlighting the fact that the time between the financial markets' close on Friday and its opening on Monday is three days rather than the ordinary one day on other weekdays. Consequently, Monday's returns ought to be higher due to the longer period of time.

The "trading time hyothesis," which contends that returns are only generated on trading days and that, as a result, the returns earned should be the same for all trading days, was another explanation for the anomaly offered by French (1980). This was criticized by Thaler (1987), who contended that it was not wise to focus just on trading days because businesses often operate on all days, including the weekends, when trading in the financial markets is either prohibited or severely curtailed. The total profitability of the company would not be harmed by this.

Jain and Joh (1988) show that liquidity in stock markets is lower on Monday compared to other days of the week; they state that the total volume of the New York Exchange (NYSE) on Monday is nearly 90% of its average trading volume for Tuesday through Friday. Lakonishok and Maberly (1990) argue that individual investors have the tendency to increase trading activity on Monday resulting for the weekend effect as it might be related to the trading pattern of individual traders. Moreover, Wang et al. (1997) used a long time series (1962 to 1993) and report that in the US market, the weekend effect appears primarily in the last two weeks of each month. These findings collectively imply that the existence of the weekend effect and the violation of the EMH had not diminished since it was first reported by Osborne (1962).

The weekend effect was comprehensively studied by Kiymaz and Berument (2003). They explore the existence of the day-of-the-week anomaly on stock markets using the S&P 500 index covering the period from January 1972 to October 1997. They report that the day-of-the-week anomaly exists in both volatility and returns. They found that the highest return was found on Wednesdays where the lowest return was on Mondays, however, the highest and lowest volatilities were reported on Wednesdays and Fridays respectively.

While many studies have focused on US markets when studying the weekend effect, Agrawal and Tandon (1994) explored the anomaly in 18 non-US countries, to assess whether the calendar anomalies confirmed in US markets exist in other countries. Agrawal and Tandon concluded that there is mixed evidence regarding the presence of the weekend effect, since the returns on Monday are low and negative in half of the sample. Moreover, the research found that the lowest return was reported on Tuesday and not Monday in the other eight countries of the sample. Chinko and Avci (2009) study the weekend effect in Istanbul stock exchange (ISE) for the period 1995 to 2008. They report negative Mondays and a positive Thursday and Friday returns. Their study conclude that regardless of market capitalisation, all portfolios display significant negative Monday and a positive Thursday and Friday returns.

3.2.3 Saudi Stock Market

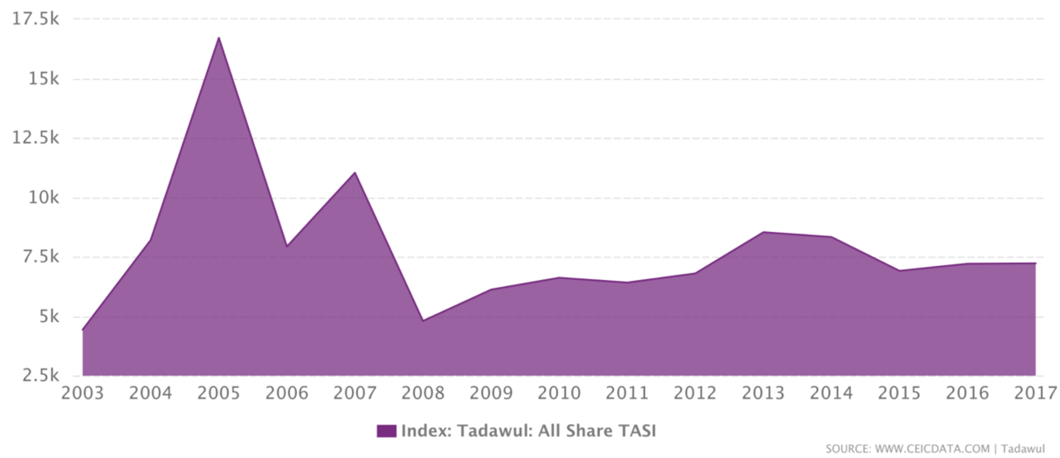
The Saudi stock market from the 1970s did not possess official backing and operated with only 14 listed companies. However, in 1984, the Saudi government initiated a ministerial committee to develop and regulate the market. Here, the Saudi Arabian Monetary Agency (SAMA) was formed, tasked with the responsibility of regulating and supervising the Saudi Exchange Market. SAMA's responsibility ended in July 2003, when the Capital Market Authority (CMA) became the only regulator and supervisor of the exchange seeking to protect investors and ensure equality and efficiency. The Saudi Exchange Market possessed its own index, which was then transferred to a new stock exchange known as Tadawul in 2007 (Tadawul, 2020).

The Saudi stock market was initially opened only for Saudi nationals. This changed in December 2007, after which Gulf Community Council (GCC) investors were allowed to participate in a move to form a GCC common stock market that did not end up materialising. In August 2008, the CMA issued new regulations allowing international investors who were not residents of the Kingdom of Saudi Arabia to participate in share trading through swap arrangements with local intermediaries that are approved by the CMA.

Tadawul sector classification was established in 2008 and changed in January 2017 due to the constant developments in the Saudi economy which resulted in new industries emerging. Tadawul's previous industry classification had some limitations: when a company decided to go public, it was allocated to a sector that does not accurately relate to its business operations. This prompted the Saudi stock exchange to reclassify its sectors according to the Global Industry Classification Standard (GICS), which is a common global classification developed jointly by Standard and Poor's and Morgan Stanley Capital International, and used widely by many market participants. The new classification system is believed to overcome prior limitations by diligently aligning companies' business activities and sources of revenues to its relevant industry classification.

The new classification of the market has helped the market to become more organised, allowing the Tadawul to reach new heights and to now be considered the largest stock exchange in the MENA (Middle East and North Africa) region, with a market capitalisation of 7.464 trillion SAR ($2.33 trillion) (Tadawul, 2020a). The Saudi stock exchange currently lists around 200 companies divided into 20 different industries. Materials and financial industries represent the largest part of the market. Share ownership of the markets is relatively equally divided between Saudi institutions, government-related entities and individual investors, both local and foreign.

Graph 1: Tadawul All Share Index (TASI) performance between 2003 - 2017



This phenomenal growth witnessed under Tadawul was also evident between 2003 and February 2006 when the Saudi Stock Market reached its peak: the index increased by 700%, with market capitalisation of 800 billion US dollars, representing around two and a half times the nominal GDP (Ulussever et al, 2011). Moreover, On 25 February 2006, Tadawul was the tenth largest stock market by value globally, despite its only having 78 listed stocks (Ulussever et al, 2011). However, soon after, the market began to collapse, losing about 65 percent of its value by the end of 2006, plunging the market capitalisation to $326.9 billion (Argaam, 2020). The 2006 crash effect was prolonged into the global financial crisis in 2008, as TASI was lower than 4000 points in 2008.

3.2.4 Saudi Stock exchange and Islamic law (Shariah)

Saudi Arabia is perceived to be an Islamic nation as the laws governing the people stem from the Quran and holy scriptures. The majority of the nation's culture stems from religious connotations, for example the use of the Hijri calendar and the adherence to Islamic holidays. It is assumed that every action corresponds to Islamic laws and regulations and that people's lives are built upon Islamic laws and traditions.

The Saudi stock market and most related investors are surrounded by a heavily religious social environment. Unlike other countries with large Muslim populations, such as Dubai and Malaysia, Tadawul does not offer a Shariah compliant index. However, Alosaimi (2017) provides a highly regarded list of classification of traded securities approved by the authoritative religious experts. The Alosaimi list illustrates traded companies that are involved in producing products forbidden by Islam or financial services that offer interest and are not suitable for devout Muslims, as they are non-Shariah-compliant. On the other hand, Shariah-compliant companies are considered to be firms that correspond to Islamic jurisprudence, making them legitimate according to Islam. However, companies with Shariah-compliant activities but with non-Shariah-compliant sources of funds are considered mixed. This paper will treat such firms as non-Shariah, as the profits generated from such companies by investors is not deemed acceptable by Islamic law due to the mixed financing of the firm's capital structure.

3.2.5 Weekend effect in Saudi stock market

Calendar anomalies in all forms have been extensively studied in many developed markets – however, this is not the case with developing markets, such as Saudi Arabia. Albarrak (2008) investigated the day-of-the-week effect in the three largest stock markets of the Gulf Cooperation Council (GCC), namely Saudi Arabia, Dubai and Kuwait, covering the period from January 2002 to December 2005. The results presented by Albarrak argue that the day-of-the-week effect was only present in the Kuwaiti stock market and absent in Saudi and Dubai. He found that the highest return happened to be on Saturday, while the lowest return was recorded on Sunday.

Ariss et al (2011) studied calendar anomalies on all the GCC region countries including the leading market of the region, Saudi Arabia. Using Ordinary Least Squares, Ariss et al. (2011) concluded that there is a positive last trading day-of-the-week effect in line with the literature for developed markets in the West. This anomaly, however, happened to be on Wednesdays for the GCC countries and not on Fridays, and was more noticeable in non-Ramadan periods. Furthermore, the authors attribute this result to investors' buying mood right before weekends as short selling and trading derivatives become unavailable.

Ulussever et al. (2011) researched the day-of-the-week effect in Saudi Arabia, covering the period from January 2001 to December 2009 using a non-linear Garch model. Their results confirm that all the differences between the mean returns of the first trading day and the rest of the other trading days of the week are significantly different from zero, which confirms the existence of the day-of-the-week effect in the Saudi market. The authors further suggest that there is room for investors to modify their portfolios by taking into consideration day-of-the-week variations in volatility in the Saudi stock market.

Abalala and Sollis (2015) investigated the Saturday effect (referring to the first trading day-of-the-week in the Saudi stock market at the time of the study) at industry level, including 15 different sectors and covering a period of almost three years from 21 April 2007 to 6 April 2010. The results revealed that there is a significant positive Saturday effect, implying that returns on Saturdays are positive and greater than on other days of the week. They argue that these results are contrary to the results generated from similar studies conducted on Western markets such as the US, where the first trading day of the week happens to be low and negative compared to other days of the week. According to the authors, a possible explanation for such results is the dynamic ties with US stock markets. However, if the Saudi market is informationally efficient, then such correlations should not persist. Moreover, they relate the high positive Saturdays to possible cross-border trading by investors in neighbouring GCC countries. However, Abalala and Sollis limited their study by testing a sample period of three years only which is very limited compared to this research which include 9 years sample. This research is different from Abalala and Sollis (2015) as it go beyond testing the existence of the weekend anomaly only and explore the effect on the anomaly after the shift in the weekend days occurred in 2013.

Yardimci and Erdem (2020) investigated the day-of-the-week effect in 19 Muslim countries including Saudi Arabia. They report that Saudi Arabia recorded the highest and lowest returns of the week on the fifth and fourth trading day of the week for the period January 2005 to January 2015. Although this study is a comprehensive research that include various Islamic markets, the chosen sample period represented lack continuity especially for Saudi Arabia, since there was a shift in the weekend days in Saudi Arabia that occurred in 2013 that may have affected the generated results.

3.3 Methodology

3.3.1 Introduction

This study examines the weekday effect in the Saudi stock market, which has been extensively researched in the past at market level, but not sufficiently at industry level. One important aim of this study is to investigate how the change in the weekend days in Saudi Arabia affects the weekend effect anomaly. Moreover, the paper investigates whether faith orientation affects the anomaly's existence and persistence. The main research question is:

"Weekend change and its effect on the Saudi Arabian Stock Market: Does faith-based behaviour play a part in the weekend anomaly?"

The primary objective of this research is to investigate whether the weekday effect is present and consistent across all Saudi industries. Furthermore, the second objective is to examine if there is any change in the calendar effect before and after the change in the weekend. Prior to 28 June 2013, Saudi Arabia's official weekend was on Thursday and Friday. On 23 June 2013, King Abdullah of Saudi Arabia issued a royal decree shifting the country's weekend for public workers from Thursday and Friday to Friday and Saturday. This break point may demonstrate if the characteristic change affected the presence and magnitude of the anomaly at industry level. The final research objective is to investigate whether faith orientation affects investor behaviour and therefore the weekend effect.

To delve deeper into explaining the effect of the anomaly and its relation to faith, this research seeks to compare and contrast Shariah-compliant and non-Shariah-compliant companies in TASI and observe the effect of the anomaly before and after the change in weekend days.

3.3.2 Data collection

The focus of this study is on industry level data rather than indices. This is to make place for an understanding of the commonality or lack thereof between industries, which indices do not provide. Therefore, the industry level focus allows this research to pursue new conclusions on the weekend effect anomaly in order to detect if all industries show a similar effect to that found in previous literature on indices. The industry level emphasis allows this study to achieve greater depth and the ability to explain new phenomena that were not addressed by previous literature. To delve deeper into the anomaly, company level data are obtained and divided into two main categories, namely Shariah-compliant companies and non-Shariah-compliant companies, to investigate how faith orientation effects the calendar anomaly in question.

The Saudi Stock exchange (Tadawul) was chosen for this study as it is the largest stock exchange in the Middle East and North Africa (MENA) region, with market capitalisation of $2.33 trillion as of March 2020 (Tadawul.com). While calendar anomalies have been investigated previously in a number of studies on the Saudi stock exchange, there is no available research on the weekday effect after the change in the weekend, making this market very appealing for such a study.

To study the weekend effect anomaly at industry level, average daily returns for 15 different industries representing various economic sectors, including agriculture and food, Real estate and banks & financial services, will be investigated. The original data gathered consisted of 16 industries; however, one industry, namely REITs, was removed as the data available for this sector begins in 2016, making it ineligible for the study. The data was collected from the Tadawul exchange website, providing data ranging from January 2007 to January 2017. This research examines the period from 2009 to 2017 to avoid the effects on the returns of the global financial crisis in 2007-08 and the largest stock crisis in the history of Tadawul that occurred in February 2006. The data range from 2007 to 2017 to maintain the same industry categories, since the industry categories was changed after 2017. However, when testing Shariah- and non-Shariah-compliant portfolios, the data were extended to 17 November 2019, since the data are at company level and there is no specific categorising that needs to be maintained.

3.3.3 Model

The modelling techniques applied in order to fully utilise the dataset are based on incorporating dummy variables within an OLS framework. The dummy variables categorise the anomaly effect within the regression model. This research devises two regression models that represent the weekday effect.

The dummy variables proxy for weekdays that represent Saturday through to Thursday will consist of a dummy variable for each day, with the exception of Saturday before the weekend change in June 2013 and Sunday after the weekend change, in order to remove the dummy variable trap effect as illustrated in regression model 1.

To further assess the weekend effect, Connolly's (1989) test, that has also been implemented by Chang et al (1993) and Brusa et al. (2003) will be implemented by comparing the first day of the week (Saturday before weekend change and Sunday after weekend change) to the average returns for the rest of the week as illustrated in regression model 2.

$$R_t = \beta_0 + \beta_1 d_{2t} + \beta_2 d_{3t} + \beta_3 d_{4t} + \beta_4 d_{5t} + \varepsilon_t \quad (1)$$

$$R_t = \beta_0 + \beta_1 SAT + \varepsilon_t \quad (2)$$
$$R_t = \beta_0 + \beta_1 SUN + \varepsilon_t \quad (3)$$

Equation 1 will examine the weekday effect, where R_t is the return on day t; d_{it} is a dummy variable to denote the day on which the return is detected; β_0 measures the mean return for the first day of the week; the coefficients β_1 through to β_4 measure the difference between the expected return for each day of the week and the expected return for the first day of the week.

Equation 2 and 3 will further investigate the anomaly, where R_t is the daily return on day t; β_0 is the constant; β_1 is the coefficient on a dummy variable SAT/SUN that equals one on Saturdays/Sundays and zero otherwise; and the error term is ε_t.

3.4 Analysis

Weekday effect was separated into two distinctive testing approaches, by observing the first return against individual returns on other days of the week and by comparing the first day of the week returns to the average return of the rest of the week. The sample spans nine years, from January 2009 to January 2017. As illustrated in Table 1 and Table 1.1, there are two segments of the sample, before and after the change in the weekend days on 28 June 2013.

Table 1 outlines the results for each industry, with the intercept β_0 representing the first day-of-the-week effect, while coefficients β_1 through β_4 illustrate other days of the week effect. The results for the first segment, before the change in the weekend days, shows that the intercept β_0 which measures the return on Saturday is significantly positive at the 5% level for all industries, except for the Cement sector where it was insignificant. The results displayed in Table 1 also display the noticeably positive Saturday returns in the insurance sector with a highly significant coefficient of (0.0063). Observing the returns on other days of the week from Sunday to Wednesday, negative coefficients are reported compared to the first day of the week in all industries including the insignificant Cement. Moreover, Table 1 illustrates that Telecom displays the lowest return on the first day of the week compared to all other industries, with a coefficient of 0.0023 and significant at the 5% level.
These results suggest that investors showed efficient investment behaviour on the first day of the week, reflecting the highly positive returns on that day (Saturday) compared to other days of the week in all industries included in the study, except for Cement where it was insignificant.

Table 1: Multilinear regression for segment 1 (pre 28 June 2013)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Agric	**BanksFin**	**BuildingCns**	**Cement**	**Energy**	**Hotel**	**Retail**	**Telecom**
sun	-0.00358**	-0.00389**	-0.00411**	-0.000322	-0.00270**	-0.00363*	-0.00345**	-0.00206
	(-2.78)	(-3.13)	(-2.68)	(-0.28)	(-2.71)	(-2.22)	(-3.06)	(-1.70)

mon	-0.00354**	-0.00303*	-0.00332*	-0.00144	-0.00169	-0.00401*	-0.00319**	-0.00277*
	(-2.83)	(-2.37)	(-2.26)	(-1.29)	(-1.68)	(-2.54)	(-2.94)	(-2.39)
tues	-0.00436**	-0.00439**	-0.00551***	-0.00155	-0.00537***	-0.00510**	-0.00384**	-0.00350**
	(-3.26)	(-3.23)	(-3.46)	(-1.34)	(-4.39)	(-2.96)	(-3.11)	(-2.75)
wed	-0.00193	-0.00173	-0.00431**	-0.000395	-0.00288**	-0.00528**	-0.00307**	-0.00195
	(-1.50)	(-1.36)	(-2.99)	(-0.35)	(-2.83)	(-3.23)	(-2.75)	(-1.67)
cons	0.00332**	0.00278*	0.00329*	0.00146	0.00281***	0.00455***	0.00355***	0.00239*
	(3.04)	(2.53)	(2.57)	(1.57)	(3.46)	(3.50)	(3.74)	(2.36)

	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	Transport	**Insurance**	**Indstrlinv**	**Mediapblsh**	**Multiinv**	**Petroindst**	**Realestateinv**
sun	-0.00336*	-0.00477*	-0.00482**	-0.00435*	-0.00584**	-0.00583**	-0.00237
	(-2.32)	(-2.43)	(-3.17)	(-2.40)	(-3.28)	(-3.14)	(-1.75)
mon	-0.00290*	-0.00612**	-0.00317*	-0.00259	-0.00365*	-0.00361	-0.00274*
	(-2.00)	(-3.14)	(-2.11)	(-1.39)	(-2.07)	(-1.91)	(-2.03)
tues	-0.00460**	-0.00853***	-0.00597***	-0.00433*	-0.00759***	-0.00676**	-0.00436**
	(-2.93)	(-4.06)	(-3.70)	(-2.28)	(-4.00)	(-3.29)	(-3.08)
wed	-0.00236	-0.00921***	-0.00374*	-0.00446*	-0.00540**	-0.00425*	-0.00239
	(-1.64)	(-4.66)	(-2.53)	(-2.51)	(-3.00)	(-2.33)	(-1.77)
cons	0.00309*	0.00632***	0.00415**	0.00356*	0.00498**	0.00467**	0.00270*
	(2.56)	(3.91)	(3.16)	(2.45)	(3.29)	(2.82)	(2.34)
N	1125	1125	1125	1125	1125	1125	1125

t statistics in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

To investigate if there is any change in the behaviour of investors or the magnitude of the weekday effect after the change in the weekend days in the Saudi stock market, equation 1 is used again to test the period after 28 June 2013. The results are displayed in Table 1.1. The second segment displayed insignificant weekend effect in all industries. Furthermore, although all industries are insignificant unlike segment 1, the sign of the first day-of-the-week effect in this segment (i.e. Sunday) is not consistent, positive in some industries and negative in others. The strong contradiction between the results in the two segments implies that the change in the days of the weekend significantly affected the anomaly.

Table 1.1: Multilinear regression for segment 2 (post 28 June 2013)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Agric	**BanksFin**	**BuildingCnstr**	**Cement**	**Energy**	**Hotel**	**Retail**	**Telecom**
mon	-0.00208	-0.000339	-0.000338	-0.000609	0.0000195	-0.00128	-0.00258	-0.00148
	(-1.22)	(-0.24)	(-0.18)	(-0.44)	(0.01)	(-0.52)	(-1.61)	(-0.92)
tues	-0.000855	0.0000980	0.000499	-0.000224	-0.00162	0.000192	-0.00238	-0.00225
	(-0.47)	(0.06)	(0.24)	(-0.14)	(-0.81)	(0.07)	(-1.39)	(-1.24)
wed	-0.000940	0.000313	-0.000522	0.000158	-0.000809	0.000609	-0.00300	-0.000693
	(-0.55)	(0.22)	(-0.27)	(0.11)	(-0.46)	(0.23)	(-1.87)	(-0.39)
thurs	0.00102	0.00226	0.000788	0.00180	0.000920	0.000345	-0.000213	-0.000645
	(0.59)	(1.55)	(0.42)	(1.27)	(0.49)	(0.13)	(-0.13)	(-0.38)
cons	0.000681	-0.000515	-0.000590	-0.000748	0.000957	-0.000155	0.00173	0.000559
	(0.50)	(-0.46)	(-0.38)	(-0.64)	(0.64)	(-0.07)	(1.36)	(0.42)

	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	Transport	**Insurance**	**Indstrlinv**	**Mediapblsh**	**multiinv**	**Petroindst**	**Realestateinv**
mon	-0.000545	-0.00271	-0.00100	0.000145	0.00105	-0.00227	-0.00155
	(-0.27)	(-1.21)	(-0.49)	(0.05)	(0.57)	(-1.23)	(-0.78)
tues	-0.00157	-0.000830	0.00142	0.00180	0.00103	-0.00162	-0.000654
	(-0.70)	(-0.36)	(0.65)	(0.59)	(0.53)	(-0.81)	(-0.30)
wed	-0.00176	-0.00210	-0.00102	-0.000261	0.000174	0.000406	-0.00132
	(-0.85)	(-1.01)	(-0.50)	(-0.09)	(0.09)	(0.21)	(-0.67)
thurs	0.00156	-0.00287	0.00218	0.0000319	0.00309	0.00241	0.00129
	(0.71)	(-1.36)	(1.08)	(0.01)	(1.64)	(1.28)	(0.65)
cons	0.00104	0.00189	-0.000296	-0.000448	-0.00131	0.0000709	0.000958
	(0.66)	(1.11)	(-0.18)	(-0.21)	(-0.91)	(0.05)	(0.60)
N	876	876	876	876	876	876	876

t statistics in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

To further assess the weekday effect, the model is transformed into a simple linear regression as illustrated in equation 2, where the results are displayed in Table 2. The results for segment 1 show that the intercept β_0, which measures the average return for other days of the week, tends to be negative, while a positive and highly significant Saturday effect for all industries included in the study is reported. Insurance displays the Saturday effect the most, as the coefficient of 0.00716 is the highest positive return, while Telecom reports the least effect with an average Saturday return coefficient of 0.00257. Table 2 also shows that the coefficient β_1, which measures the difference between Sunday through Wednesday and Saturday, is negative for all sectors.

Segment 2, which represents the period after 26 June 2013 when the weekend change took place, is also tested by using model 2 to measure the effect of the change on investors' behaviour and the first day of the week anomaly. The results displayed in Table 2.1 shows that all industries are insignificant regarding the weekday effect and, unlike segment 1. the sign of the first day-of-the-week effect is inconsistent between industries.

Table 2: : Simple linear regression for segment 1 (pre 28 June 2013)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Agric	**BanksFin**	**BuildingCnstr**	**Cement**	**Energy**	**Hotel**	**Retail**	**Telecom**
sat	0.00335**	0.00326**	0.00432**	0.000929	0.00316***	0.00451**	0.00339***	0.00257*
	(2.93)	(2.85)	(3.22)	(0.94)	(3.58)	(3.24)	(3.39)	(2.42)
cons	-0.0000328	-0.000485	-0.00103*	0.000535	-0.000349	0.0000426	0.000165	-0.000184
	(-0.09)	(-1.42)	(-2.55)	(1.63)	(-1.01)	(0.08)	(0.52)	(-0.56)

	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	Transport	**Insurance**	**Indstrlinv**	**Mediapblsh**	**multiinv**	**Petroindst**	**Realestateinv**
sat	0.00331**	0.00716***	0.00443**	0.00393*	0.00562***	0.00511**	0.00297*
	(2.59)	(4.16)	(3.23)	(2.53)	(3.53)	(2.97)	(2.45)
cons	-0.000218	-0.000839	-0.000280	-0.000369	-0.000636	-0.000443	-0.000264
	(-0.51)	(-1.42)	(-0.71)	(-0.65)	(-1.28)	(-0.93)	(-0.72)
N	1125	1125	1125	1125	1125	1125	1125

t statistics in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 2.1: Multilinear regression for segment 2 (post 28 June 2013)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Agric	**BanksFin**	**BuildingCnstr**	**Cement**	**Energy**	**Hotel**	**Retail**	**Telecom**
sun	0.000714	-0.000581	-0.000105	-0.000282	0.000373	0.0000311	0.00205	0.00127
	(0.49)	(-0.48)	(-0.06)	(-0.23)	(0.23)	(0.01)	(1.50)	(0.88)
cons	-0.0000334	0.0000660	-0.000486	-0.000466	0.000584	-0.000186	-0.000322	-0.000709
	(-0.06)	(0.14)	(-0.81)	(-1.06)	(1.01)	(-0.23)	(-0.62)	(-1.28)

	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	Transport	**Insurance**	**Indstrlinv**	**Mediapblsh**	**multiinv**	**Petroindst**	**Realestateinv**
sun	0.000583	0.00213	-0.000387	-0.000427	-0.00133	0.000265	0.000561

	(0.34)	(1.16)	(-0.22)	(-0.18)	(-0.85)	(0.16)	(0.33)
cons	0.000453	-0.000233	0.0000909	-0.0000213	0.0000218	-0.000194	0.000396
	(0.63)	(-0.34)	(0.14)	(-0.02)	(0.04)	(-0.34)	(0.63)
N	876	876	876	876	876	876	876

t statistics in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Most literature on the weekend effect, especially in Western markets, documents a negative first day of the week compared to the rest of the days of the week, which contradicts the results in this study. However, the results generated in this research are supported by the calendar time hypothesis proposed by French (1980), which pinpointed that the time duration between financial markets closing on Friday and opening on Monday is three days instead of the regular one day, as is the case between other days of the week. Therefore, the returns earned on Monday (Saturday in the case of Saudi Arabia) should be higher to reflect the greater length of time. Moreover, Abalala and Sollis (2015) confirm similar results as they found that there is a significant positive Saturday effect in all sectors of the Saudi market at the time their study was conducted.

The positive Saturday found in the Saudi stock market could be due to the active relationship with US markets. Several studies have revealed a positive Friday effect in major US markets (Keim and Stambaugh, 1984). Having the Saudi stock market correlated with the mean return of the previous day in the US suggests a positive Saturday in the Saudi market. However, if the Saudi market proves to be highly efficient, such correlations should not persist over time.

3.4.1 Shariah effect

To further investigate the results generated by a highly significant positive Saturday anomaly, companies are divided into Shariah-compliant and non-Shariah-compliant portfolios and tested for the day-of-the-week effect for both periods, before and after the weekend change, and the results are displayed in Tables 3 and 3.1.

Table 3 displays the results for Shariah-compliant firms before the weekend change took place, representing segment 1. Shariah-compliant firms showed a highly significant positive Saturday in all industries except Food and staples, where Saturday was negative while having high positive returns on other days of the week, however it was insignificant. This outcome reinforces the hypothesis that faith plays a vital role in Saudi Arabian investment and decision-making. The results also show that the retailing industry holds the highest mean return for Saturday with a coefficient of 0.0064, while transportation holds the lowest with 0.0017. Closely observing the results generated for Shariah-compliant companies in segment 1, a relationship between the returns on Tuesday and Wednesday becomes visible. It appears that returns on Wednesdays always exceed returns on Tuesdays, except for Energy and Consumer services. This gives an indication that returns are increasing gradually and by the time the weekend ends the returns becomes positive on the first trading day of the week (Saturday). This supports French's (1980) calendar time hypothesis, that suggests that the time duration between the time financial markets closing on Friday and opening on Monday is three days instead of the regular one day, and therefore, the returns earned on Saturday (Monday in the case of the Western world) should be higher to reflect the greater length of time.

Table 3: Shariah compliant pre 28 June 2013 (Segment 1)

	(1)	(2)	(3)	(4)	(5)	(6)
	Energy	**Materials**	**Capital goods**	**Transportation**	**Consumer durables**	**Consumer services**
sun	-0.00539*	-0.00229	-0.00549*	-0.00211	-0.00255	-0.00437*
	(-2.44)	(-1.73)	(-2.13)	(-1.69)	(-1.57)	(-2.54)
mon	-0.00384*	-0.00218	-0.00293	-0.00199	-0.00336*	-0.00519**
	(-2.03)	(-1.68)	(-1.14)	(-1.53)	(-2.18)	(-2.95)
tues	-0.00382	-0.00428**	-0.00783**	-0.00128	-0.00535**	-0.00594***
	(-1.83)	(-3.04)	(-3.02)	(-0.97)	(-3.12)	(-3.43)
wed	-0.00452*	-0.00264*	-0.00698**	-0.000875	-0.00506***	-0.00609***
	(-2.36)	(-2.02)	(-2.75)	(-0.51)	(-3.36)	(-3.53)
cons	0.00388*	0.00255*	0.00481*	0.00177	0.00323*	0.00535***
	(2.45)	(2.24)	(2.34)	(1.85)	(2.49)	(3.97)
N	1125	1125	1125	1125	1125	1125

	(7)	(8)	(9)	(10)	(11)	(12)
	Retailing	**Food & staples**	**Food & beverage**	**Healthcare**	**Diversified financials**	**Real estate**
sun	-0.00748***	0.00282	-0.00474**	-0.00319	-0.00467*	-0.00202
	(-3.82)	(1.61)	(-2.69)	(-1.72)	(-2.30)	(-1.48)
mon	-0.00549**	0.00512**	-0.00519**	-0.00312	-0.00455*	-0.00342*
	(-2.82)	(2.73)	(-3.04)	(-1.76)	(-2.34)	(-2.47)
tues	-0.00786***	0.00206	-0.00799***	-0.00280	-0.00721***	-0.00371**
	(-3.70)	(1.22)	(-4.31)	(-1.45)	(-3.37)	(-2.69)
wed	-0.00558**	0.00237	-0.00694***	-0.00162	-0.00661***	-0.00317*
	(-2.83)	(1.36)	(-4.01)	(-0.85)	(-3.37)	(-2.31)
cons	0.00641***	-0.00160	0.00568***	0.00263	0.00507**	0.00326**
	(3.96)	(-1.28)	(3.84)	(1.72)	(3.11)	(2.89)
N	1125	1125	1125	1125	1125	1125

t statistics in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Non-Shariah-compliant companies displayed in Table 3.1 show a highly significant positive Saturday in all industries except retailing, which showed an insignificant weekend effect when testing segment 1 (before the weekend change). The results show that the highest Saturday mean return was found in transportation and the least mean return was found in retailing, with coefficients of 0.0059 and 0.0023, respectively. Similar to the Shariah-compliant firms, the outcome of non-Shariah firms showed higher returns on Wednesday in relation to Tuesdays in all industries. Moreover, observing the returns of all the weekdays, a cycle becomes visible in some of the industries. Five industries, energy, consumer durables, retailing, food & beverage and telecommunication, display a cycle of returns going downwards from Sunday to Tuesday before starting to increase on Wednesday and peak on

Saturday. However, retailing was insignificant and consumer durables displayed a slightly higher return on Monday than Sunday, breaking the cycle for these industries with the coefficients -0.00395 and -0.00399, respectively.

Table 3.1: Non-Shariah compliant pre 28 June 2013 (Segment 1)

	(1)	(2)	(3)	(4)	(5)
	Energy	**Materials**	**Capitalgoods**	**Transportation**	**Consumerdurables**
sun	-0.00336^{*}	-0.00425^{**}	-0.00417^{**}	-0.00589^{**}	-0.00399
	(-2.55)	(-2.81)	(-2.86)	(-2.72)	(-1.61)
mon	-0.00422^{**}	-0.00308^{*}	-0.00378^{**}	-0.00467^{*}	-0.00395
	(-3.00)	(-2.04)	(-2.64)	(-2.31)	(-1.61)
tues	-0.00541^{***}	-0.00595^{***}	-0.00625^{***}	-0.00784^{***}	-0.00762^{**}
	(-3.82)	(-3.64)	(-4.07)	(-3.48)	(-3.07)
wed	-0.00177	-0.00401^{**}	-0.00547^{***}	-0.00679^{**}	-0.00703^{**}
	(-1.23)	(-2.70)	(-3.81)	(-3.15)	(-2.92)
_cons	0.00301^{**}	0.00381^{**}	0.00382^{**}	0.00595^{***}	0.00519^{**}
	(2.81)	(2.87)	(3.12)	(3.45)	(2.68)
N	1123	1125	1125	1125	1125

	(6)	(7)	(8)	(9)
	Retailing	**Foodandbeverage**	**Telecommunication**	**Realestate**
sun	-0.00225	-0.00507^{**}	-0.00365^{*}	-0.00288^{*}
	(-1.57)	(-3.15)	(-2.16)	(-2.04)
mon	-0.00245	-0.00605^{***}	-0.00374^{*}	-0.00257
	(-1.61)	(-3.66)	(-2.27)	(-1.83)
tues	-0.00295	-0.00677^{***}	-0.00514^{**}	-0.00472^{**}
	(-1.91)	(-4.06)	(-2.95)	(-3.16)
wed	-0.00244	-0.00438^{**}	-0.00343^{*}	-0.00320^{*}
	(-1.72)	(-2.80)	(-2.09)	(-2.21)
_cons	0.00239	0.00479^{***}	0.00341^{*}	0.00270^{*}
	(1.94)	(3.63)	(2.24)	(2.23)
N	1125	1125	1123	1125

t statistics in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Results for testing Shariah- and non-Shariah-compliant portfolios for segment 2 (after weekend change) are displayed in Tables 3.2 and 3.3 respectively. The results are insignificant in all sectors for both portfolios. However, this outcome does not mean that faith does not directly affect stock prices. Although both categories, Shariah- and non-Shariah-compliant portfolios, showed insignificant effect after the change in weekend days, evidence can be brought forward from the results generated confirming the effect faith has on the day-of-the-week anomaly. Every religious activity reflects hardship and reward – for example, Ramadan is a month of fasting followed by the three-day "Eid al-Fitr" celebration, marking the end of this holy month. This is also evident on a weekly basis: during the whole week, people work and are pressured by daily activities, but the existence of Friday is a way of providing Muslims with a tension release mechanism to take them back to normality. Friday is a very special day for all Muslims worldwide. Muslims gather to pray in congregation, as it is believed that Friday was chosen by God as a dedicated day of worship. In Saudi Arabia, Friday is not only special because of the Friday prayer, but it is also a day where families gather and spend a joyous time away from the stress and pressure of regular working days. Furthermore, in Saudi Arabia, Friday is a day for spiritual uplift and relaxation which helps people prepare for the working week ahead.

Before the weekend was changed (prior to June 2013), Thursday, the weekend day before Friday was seen as a preparation day for Friday, the day chosen by God as a dedicated day for worship. The spiritual uplift found in Friday results in a "spillover effect" into Saturday as it demonstrates a highly significant positive Saturday effect in segment 1.

However, after the weekend change, Thursday, a day people usually use to prepare for Sabbath, became a regular weekday. The privilege of having a day prior to Friday is no longer available. Moreover, the change in the weekend, making Saturday the second day of the weekend after Friday, resulted in the dissolution of the spillover effect.

Table 3.2: Shariah compliant post 28 June 2013 (Segment 1)

	(1)	(2)	(3)	(4)	(5)	(6)
	Energy	**Materials**	**Capitalgoods**	**Transportation**	**Consumerdurables**	**Consumerservices**
mon	-0.001578	-0.000493	-0.0015373	-0.0006856	-0.0002084	-0.0011145 364
	(-0.62)	(-0.33)	(-0.62)	(-0.34)	(-0.10)	(-0.56)
tues	-.0012759	-0.000449	-0.0011123	0. 0006768	0.0016535	-0.0024674
	(-0.50)	(-0.30)	(-0.45)	(0.33)	(0.84)	(-1.23)
wed	0.0009467	0.0001667	-0.002204	-0.0009257	0.0000562	0.0001612
	(0.37)	(0.11)	(-0.90)	(-0.46)	(0.03)	(0.08)
thurs	-0.003280	0.0014176	-0.0014263	-.0016965	-0.0000848	-0.0010981
	(-1.28)	(0.94)	(-0.58)	(-0.84)	(-0.04)	(-0.55)
_cons	0.0032806	-0.000558	0.0005811	0.0002084	-0.0008678	-0.0002219
	(0.59)	(-0.52)	(0.33)	(0.14)	(-0.62)	(0.16)
N	876	876	876	876	876	876

	(7)	(8)	(9)	(10)	(11)	(12)
	Retailing	**Foodandstaples**	**Foodandbeverage**	**Healthcare**	**Diversifiedfinancials**	**Realestate**
mon	-0.002239	-0.0003138	-0.0007454	-0.0016867	0.0007926	-0.0017391
	(-0.84)	(-0.09)	(-0.39)	(-0.91)	(0.35)	(-0.88)
tues	-0.005816	0.0012173	0.0007371	-0.0012949	0.0014537	-0. 001629
	(-2.18)	(0.37)	(0.38)	(-0.70)	(0.63)	(-0.83)

wed	-0.003839	-0.0036092	-0.0004285	-0.000359	-0.000704	-0.0015531
	(-1.44)	(-1.09)	(-0.22)	(-0.19)	(-0.31)	(-0.79)
thurs	-0.00121	0.0011611	-0.0018391	0.0022119	0.001163	00002024
	(-0.45)	(0.35)	(-0.96)	(1.19)	(0.51)	(0.10)
_cons	0.0010546	0.0005844	0.0002109	0.0004139	-0.0005936	0.0011458
	(0.56)	(0.25)	(0.15)	(0.32)	(-0.37)	(-0.82)
N	876	876	876	876	876	876

t statistics in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 3.3: Non-Shariah compliant post 28 June 2013 (Segment 2)

	(1)	(2)	(3)	(4)	(5)
	Energy	**Materials**	**Capitalgoods**	**Transportation**	**Consumerdurables**
mon	0.0005019	-0.0015224	-0.0007991	-0.0012338	0.0032236
	(0.28)	(-0.90)	(-0.49)	(-0.52)	(1.22)
tues	0.0002913	0.0003083	-0.0001049	0.0000984	00010374
	(0.16)	(-0.18)	(-0.06)	(0.04)	(0.39)
wed	0.0002822	0.0000627	-0.0009415	0.0018903	-0.0013885
	(0.16)	(0.04)	(-0.58	(0.80)	(-0.53)
thurs	0.0010535	0.0012056	0.002436	0.0021738	0.0002654
	(0.59)	(0.71)	(-0.15)	(0.92)	(0.10)
_cons	-0.000396	-0.0003207	-0.0003017	-0.000579	-0.0010059
	(0.31)	(-0.27)	(-0.26)	(-0.34)	(-0.54)
N	876	876	876	876	876

	(6)	(7)	(8)	(9)
	Retailing	**Foodandbeverage**	**Telecommunication**	**Realestate**
mon	-0.0009295	-0.0012682	-0.0016764	-0.0015266
	(-0.46)	(-0.70)	(-0.91)	(-0.78)
tues	-0.0003896	-0.0009064	-0.0026073	-0.0007793
	(-0.19)	(-0.50)	(-1.42)	(-0.40)
wed	-0.0021661	-0.0010103	-0.0026073	-0.0013303
	(-1.07)	(-0.56)	(-0.858	(-0.68)
thurs	-0.0000798	0.0012359	-0.0004629	0.0011406
	(-0.04)	(0.68)	(-0.25)	(0.58)
_cons	0.0001375	-0.0001412	0.0008618	0.0006251
	(0.10)	(-0.11)	(0.66)	(0.45)
N	876	876	876	876

t statistics in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

The change in the weekend can create resentment in people as it changes traditions that are built upon religious values, leading to disruption or a lack of demand for trading in people who want to show that they are against such a move. The change in the weekend has made Shariah-compliant investors alter their moods and behaviour so as to not show any anomaly after the weekend change, as this would be seen as contradicting Islamic traditions. This is also observed in non-Shariah-compliant firms. Saudis and Arabian people in that region have been ruled and governed by Shariah for the past 1400 years, which implies that they are also affected by the change, and the only way to see this is the change in their behaviour. This is also supported by Canepa & Ibnrubbian (2014) who tested the effects of faith on stock prices and found that religious tenets have crucial bearing on investor behaviour. This is the only clear indication for why there is an anomaly before the weekend change and not afterwards. Alkhazali et al. (2017) investigated the effect of religion on stock prices by testing returns during the month of Ramadan against the mean returns of all the other months and found that the mean return during Ramadan is not only positive and higher than other months, but also holds less risk, thus reinforcing the effect of faith on investor's behaviour.

3.5 Conclusion and Recommendations

This research aims to test the weekday effect anomaly by addressing the research question:

"Weekend change and its effect on the Saudi Arabian Stock Market: Does faith play a part in the weekend anomaly?"

To contribute to addressing this question, two main objectives are considered. The first objective is to investigate the existence of the weekday anomaly at industry level and whether this is affected after the change in the weekend. The second objective is to assess the effect of faith practices on the existence of the weekday anomaly.

To investigate the weekday anomaly, daily returns for 15 different industries representing various economic sectors from 1 January 2009 to 5 January 2017 are examined. Testing the weekday anomaly in Tadawul would give further insight into the topic of calendar anomalies due to the unique change in the weekend days in the region. Consistent with previous literature, the modelling techniques used are based on incorporating dummy variables within an OLS framework.

The results provide strong evidence of the existence of the weekday anomaly at industry level in the period 1 January 2009 to 27 June 2013, shown in the significant positive mean returns recorded on Saturday. This outcome confirms that the weekday anomaly is not industry-specific but a market-wide phenomenon, as it affects most industries in a similar manner (like the US). This result is supported by the findings of Abalala and Sollis (2015) who found a positive Saturday anomaly at industry level during the period of their sample, running from 2007 to 2010. However, testing segment 2 after the weekend change to Friday and Saturday instead of Thursday and Friday, represented by the period 27 June 2013 to 5 January 2017, shows that the anomaly disappeared, providing evidence that the change in the weekend affected the anomaly. Moreover, since all industries demonstrated insignificant results regarding the weekday anomaly, this confirms that the anomaly is a market-wide phenomenon rather than industry-specific.

To further assess the anomaly, a simple linear regression is used to test the mean return of the first trading day against the mean return of all other trading days of the week. The results indicate a positive and highly significant Saturday effect in segment 1, reinforcing the results generated by regression 1. On the other hand, when testing segment 2, which represents the period after the change in the weekend, insignificant results were found in all industries.

In a country ruled by Islamic law, it is anticipated that the whole market should be Shariah-compliant. To test this, Shariah- and non-Shariah-compliant portfolios are tested for the weekday anomaly. The results show positive significant Saturday returns before the weekend change for both portfolios and insignificant results for both portfolios after the change in the weekend. This result supports the argument that faith directly affects investor behaviour, by altering their mood and trading behaviour so as to not show the anomaly after the weekend change, as it is seen as contradicting the country's traditional Thursday-Friday weekend.

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Chapter 4: Does investors' behaviour alter between religious and non-religious holidays? The Case of Saudi Arabian Stock Market

Abstract:
This study examines the well-known pre-holiday effect in the Saudi stock market at both market and industry level. All the official holidays in Saudi Arabia are tested in this paper: Eid al-Adha, Eid al-Fitr and the National Day holiday. The research examines daily returns for both the general market and 15 industries over a period of almost 11 years, from 2009 to 2020. The study also discusses whether investors' behaviour alters between religious and non-religious holidays. The findings confirm the existence of the pre-holiday effect at the general market and industry level for only Eid al-Adha and Eid al-Fitr. The National Day holiday did not display any evidence of the existence of the pre-holiday anomaly at general market or industry level.

Key words: Behavioural finance, efficient market hypothesis, calendar anomalies, pre-holiday effect

4.1 Introduction

4.1.1 Research background

The theories in the area of finance have been dominated by the Efficient Market Hypothesis (EMH) for a significant time period. The EMH, also known as the random walk theory, argues that the current stock prices reflect all the available information and that investors cannot make excess profit by using this information. However, evidence against the EMH is growing and several researchers in behavioural finance have reported return predictability (Rossi, 2016).

Behavioural finance is a new discipline of finance that seeks to augment classic finance theories by introducing behavioral components into decision-making. Shleifer (2000) defines behavioral finance as the study of the influence of psychology on the conduct of financial practitioners and the impact on markets. Thus, behavioral finance is concerned with research and ideas that investigate what occurs when investors make emotional judgments. It is a discipline of finance that aims to explain stock market anomalies by exploiting established psychological biases, rather than rejecting such behavior as random events, as the market efficiency hypothesis does (Barberis and Thaler, 2003).

Behavioural finance is primarily concerned with the constrained rational reactions of investors to market dynamics. The primary ideas behind this topic are based on Herbert Simon's (1978) claim that market agents are best represented as bounded rational. The topic also implies that constrained rational behavior frequently results in what Thaler (1987) refers to as economic anomalies, or actual findings that are difficult to rationalize or need implausible assumptions to explain. The well-known calendar anomalies are among these anomalies. Calendar effects are fascinating since conventional financial study (Wong et al, 2006) claims that their presence contradicts various variants of the traditional Efficient Markets Hypothesis (EMH). Different time spans of such effects include the well-known January effect, the day-of-the-week effect, the turn-of-the-month effect, the Halloween effect and the pre-holiday effect (Fields, 1931; Cross, 1973; French, 1980; Ariel, 1987; Harris, 1986a; Wong et al, 2006; Kim and Park, 1994).

One of the major calendar anomalies mentioned above is the pre-holiday effect, which refers to the tendency of the market to do abnormally well in the period that precedes a holiday. The pre-holiday anomaly has been comprehensively investigated across several markets and country settings, including US, UK and Japan. A large number of studies have provided evidence of this anomaly: for example, Pettingill (1989) provided evidence of the pre-holiday effect in portfolios of both large and small firms. Lakonishok and Smidt (1988) and Ariel (1990) confirmed the existence of the anomaly in several stock markets. Liano et.al (1992) studied a number of over-the-counter stock markets and found evidence of the presence of the pre-holiday effect. Kim and Park (1994) reported similar patterns of the anomaly in different trading systems. However, this research will focus on investigating the pre-holiday effect in a sparsely researched market: the Saudi stock market.

Research on calendar anomalies in Saudi Arabia, where this study is based, is very sparse. Tadawul All Share Index (TASI), the Saudi stock exchange market, is an emerging market that was informal throughout the 1970s, with only 14 companies listed at that time. However, TASI currently has around 200 listed trading companies. Tadawul is the only stock exchange in Saudi Arabia and is considered the major stock exchange, not only amongst the Gulf Cooperation Council (GCC) countries, but also in the Middle East and North Africa (MENA) region.

4.1.2 Rationale

The purpose of this study is to investigate the existence of the pre-holiday anomaly in the Saudi stock market and whether religious holidays have greater effect on the anomaly than non-religious holidays. No previous research has investigated the effect of the pre-holiday anomaly in the Saudi stock market. This study aims to critically analyse and explain the pre-holiday effect in the sparsely researched Saudi stock Market Tadawul All-Share Index (TASI). This will considerably enrich our knowledge understanding of the subject in a region of the world where empirical research is sparse.

4.1.3 Research question

To understand the effect of the pre-holiday anomaly in emerging markets, like Saudi Arabia, this study seeks to address the following question:

“Does investors’ behaviour alter between religious and non-religious holidays?”

The pre-holiday effect will be extensively analysed across three official holidays from 2009 to 2019. Not only does this study aim to be the first to investigate the pre-holiday effect in the Saudi stock market, but also to shed light on how the anomaly will be affected by religious and non-religious holidays.

4.1.4 Aims and objectives

This study focuses on three key objectives. The first objective is to examine the existence and persistence of the pre-holiday effect in the Saudi stock market. The second objective is to assess the magnitude of the anomaly in each industry and whether the anomaly manifests itself across all sectors similarly. The third objective is to investigate the effect of religious holidays on the pre-holiday anomaly.

4.1.5 Structure

This research is structured as follows. The literature review chapter includes a comprehensive and critical analysis of the studies conducted on the pre-holiday effect (i.e. the extent to which stock prices tend to outperform on the last trading day before a holiday). The chapter begins with a review of the literature, followed by the findings of various researchers on the pre-holiday effect and a brief outline of the characteristics of the Saudi stock market, Tadawul All-Share Index (TASI), upon which this study is based.

Chapter three discusses the research methodology used to address the research aim and objectives, including data collection and analysis. The fourth chapter comprises an analysis of the data using econometric techniques, as well as a comparison of the findings and the existing literature. Finally, the fifth chapter provides a conclusion and recommendations for future research.

4.2 Literature review

Evidence of significant abnormal returns around pre-holidays has been extensively documented in the US markets, including stock markets (Lakonishok and Smidt, 1988; Pettengill, 1989; Ariel, 1990), over-the-counter stock markets (Liano et al., 1992), future markets (Fabozzi et al., 1994) and different trading system markets (Kim and Park, 1994; Brockman and Michayluk, 1998). For example, Lakonishok and Smidt (1988) found that returns on pre-holidays were 23 times higher than on other days, and 2 to 5 times higher than on days before weekends.

Research on the pre-holiday effect was also conducted and evidenced outside the US market, in countries like Italy (Barone, 1990), Japan (Ziemba, 1991), the UK (Mills and Coutts, 1995; Arsad and Coutts, 1997), India (Arumugam, 1999), Greece (Coutts et al., 2000), Spain (Meneu and Pardo, 2001, 2004), Hong Kong (McGuiness, 2005), New Zealand (Cao et al., 2009), Australia (Marrett and Worthington, 2009) and Israel (Kaplanski and Levy, 2012).

Kim and Park (1994) studied the pre-holiday effect in several markets and brought evidence of this effect in all three major US markets, in the UK and Japan. Moreover, a number of studies confirmed that returns on days preceding religious holidays tended to be abnormally higher than returns on other days (Cao et al., 2009; Bley and Saad, 2010).

Meneu and Pardo (2004) studied the pre-holiday effect in individual stocks of the Spanish stock exchange, which are also traded in the NYSE and Frankfurt stock exchanges. Investigating the period from 1990 to 2000, they found evidence of significant abnormal high returns on the day preceding a holiday. Moreover, the authors concluded that the abnormal returns in the pre-holiday period were not related to any other calendar anomaly, indicating that the pre-holiday effect may be based on small investors’ tendency to not buy in the pre-holiday period.

Marrett and Worthington (2009) investigated the pre-holiday effect in Australia, covering the period from 1996 to 2006. The research not only analysed the effect at market level but also at industry level, as well as small cap returns. The results generated provide evidence of the existence of the pre-holiday effect; however, the study indicates that the effect detected at the market level seems to be caused by the highly significant pre-holiday effect in the retail sector. Consistent with Lakonishok and Smidt (1988), the authors conclude that, on average, the returns on pre-holidays are five times higher than returns on other days.

Dimitrius et al. (2011) investigated the existence of the pre-holiday effect in the Romanian stock exchange from 2002 to 2011. The study confirms the existence of a pre-holiday effect for the main index of the stock market. Although the sample period was affected by the global crisis, the results did not show evidence of any effect of the global crisis on holiday returns.

Some mixed results were also found. Cadsby and Ratner (1992) investigated the pre-holiday effect in 11 different markets. Their findings confirm the existence of the pre-holiday effect in the US, Canada, Japan, Hong Kong and Australia. However, all European markets in the sample were insignificant and did not show the pre-holiday effect. According to the authors, these results suggest that the pre-holiday effect is a result of country-specific institutional practices.

Chong et al. (2005) extended previous studies by investigating the existence and persistence of the pre-holiday effect in three major international markets over the last three decades of the twentieth century. Evidence was found that the pre-holiday effect has declined in the US, UK and Hong Kong markets; however, the decline of the effect was remarkable only in the US. The authors argue that the results generated can be explained by the relative sophistication of the market.

Dodd and Gakhovich (2011) studied the holiday effect in 14 emerging Central and Eastern European (CEE) markets for the period between 1991 and 2002. The research showed evidence of the pre-holiday effect in 10 out of the 14 markets included in the study. The research revealed that 80% of the studied firms had lower volumes in the day preceding a holiday. This is consistent with Meneu and Pardo (2004) and Cao et al. (2009), who found evidence that there is less trading involved before holidays. Furthermore, the study indicates that the pre-holiday effect was most pronounced in earlier years, before declining over time. The authors argue that this indicates an enhancement in market efficiency in the related Central and East European (CEE) markets, which is consistent with the findings of Chong et al. (2005) and Marquering et al. (2006), as well as Iorgova and Ong (2008), who found similar results regarding US markets and emerging European countries, respectively.

Marquering et al. (2006) investigated the existence and persistence of stock market anomalies, covering the period from 1960 to 2003. According to the authors and as proven by Sullivan et al. (2001), if an anomaly results from data snooping, it is expected that the anomaly disappears in the new data. The study revealed evidence that the holiday effect as well as other anomalies disappear after having been published. This indicates that the market becomes more efficient over time. Moreover, the evidence found of the reversed holiday effect is consistent with and supports the findings of Hudson et al. (2002). However, this result contrasts with the findings of Brockman and Michayluk (1998), who found evidence for the persistence of the holiday effect. It also contrasts with the findings of Lucey and Pardo (2005), who argue that it is possible to earn more from trading based on the pre-holiday effect than it is possible to earn by chance.

Casado et al. (2013) studied the effect of US holidays in European markets during European non-holidays over a period of 17 years, from 1991 to 2008. The study reported a significant impact of US holidays on European stock market returns. The authors argue that this result is not explained by calendar anomalies, such as the holiday effect, nor by behavioural finance models, which predict a positive correlation between trading volumes and returns (Hong and Stein, 2007). Moreover, according to the authors, a possible explanation for this evidence is the information provided and the volume trading.

Frieder and Subrahmanyam (2004) examined the returns and volume in US equity markets around Jewish high holidays where market remain open. They found that the returns are abnormally high on Rosh Hashanah (Jewish new year) and the two days prior to it, but returns where significantly low on Yom Kippur (somber day) and the day after it. The authors report a decline in trading volume for both holidays and attribute these results to the sentiment of Jewish investors and their trades around these holidays.

A related stream of research is the literature on the effects of the holy month of Ramadan that takes place before Eid Alfitr holiday on the behaviour of stock returns. Seyyed et al. (2005) investigates the Saudi Arabian stock market during the month of Ramadan from 1985 to 2000 and found no abnormal change in mean return but a significant decline in volatility.

Both Ramadan and Rosh Hashanah are events that are capable of influencing the behaviour, moods and decision making process of the adherents. During Ramadan, Muslims seek a closer relationship with Allah and obliged to follow a set of given standards of behaviour to make them become better believers and more responsible members of society which in turn improve their feelings of self-worth.

Many attempts to explain the pre-holiday effect have been made. Some scholars claim that the pre-holiday effect is correlated with other calendar anomalies, such as the day-of-the-week effect, the turn-of-the-month effect and the January effect (Ariel, 1990; Liano et al., 1992). Other scholars argue that the abnormal returns before a holiday result from a closing effect (Keim, 1989; Pettengill, 1989). Furthermore, Ariel (1990) suggests that the holiday effect occurs due to some investors' preference for buying on pre-holidays, avoiding selling. Other research indicates that firm size has a direct impact on the holiday effect (Pettengill, 1989; Kim and Park, 1994; Brockman and Michayluk, 1998; Vergin and McGinnis, 1999). However, Dimson and Marsh (1999) state that the size effect has reversed. Moreover, Fabozzi et al. (1994) found evidence that there is a greater effect before holidays when the market was closed, suggesting that a good mood may influence returns on trading days before a holiday.

Numerous studies have brought forward evidence for good mood in investors affecting stock returns positively. Deldin et al. (1986) report that investors' mood changes by days of the week as a possible explanation for the day-of-the-week effect. Dodd and Gakhovich (2011) suggest that behavioural finance may explain the existence of the holiday effect, since the attitude of investors may become positive around public holidays, thus increasing the chances of them buying shares before holidays (Vergin and McGinnis, 1999).

4.2.1 Public holidays in Saudi Arabia

Saudi Arabia is a Muslim nation with three main holidays: Eid al-Fitr, Eid al-Adha and the Saudi National Day. Eid al-Fitr and Eid al-Adha are religious holidays that mark the end of the holy month of Ramadan and the end of Hajj season, respectively. The Saudi National Day is the only non-religious holiday among the official holidays and is celebrated on the 23rd of

September each year. Eid al-Fitr marks the end of a month of fasting and culturally lasts for three days; however, the official holiday is 10 days long. Eid al-Adha is the latter of the two religious holidays in Saudi Arabia and is considered to be the holier of the two Eids. It is celebrated 2 months and 10 days after Eid al-Fitr. Eid al-Adha lasts for five days; however, the official holiday is 10 days long. The Saudi National Day was established in 2005, in honour of the renaming of the Kingdom of Najd and Hejaz to the Kingdom of Saudi Arabia by a 1932 royal decree from King Abdulaziz, the founder and first king of Saudi Arabia.

4.3 Methodology

4.3.1 Introduction

This study examines the holiday effect in the Saudi stock market (TASI) "Tadawul" which has, to my knowledge, not yet been tested at both market and industry levels. This research will also highlight and analyse investors' behaviour around religious and non-religious holidays. The main research question is:

"**Does investors' behaviour alter between religious and non-religious holidays?**"

The primary objective of this research is to investigate whether the holiday effect exists in the Saudi market. The second objective is to examine whether it is correlated to certain sectors or is a market-wide phenomenon affecting all sectors similarly. The third objective is to study investors' behaviour around religious and non-religious holidays.

4.3.2 Data collection

This study focuses on both index level and industry level data to fully analyse the effect of the holiday anomaly. Examining index level data will provide evidence of whether the anomaly exists in the Saudi market, while the industry level data will display which industry exhibits the effect the most and whether all industries are similarly affected by the anomaly. To delve deeper into the anomaly, holidays will be divided into religious and non-religious holidays to investigate how faith-based holidays affect investors' behaviour regarding the holiday anomaly.

The Saudi Stock exchange (Tadawul) was chosen for this study as it is the largest stock exchange in the Middle East and North Africa (MENA) region, with a market capitalisation of $2.33 trillion as of March 2020 (Tadawul.com). While calendar anomalies have been investigated in a number of studies on the Saudi stock exchange, there is no available research on the holiday effect, making this market very appealing for study.

To study the holiday anomaly, average returns for the whole index and for 15 different industries representing various economic sectors including real estate, agriculture and Banks services will be examined. The original data gathered consists of 16 industries; however, one industry, namely REITs, was removed as the data available for this sector begins in 2016, making it ineligible for the study. The data was collected from the Tadawul exchange website, which provided data ranging from January 2007 to 2 January 2020. However, this research examines the period from 2009 to 2020 to avoid including the effects on the returns of the global financial crisis in 2007-08 as well as the largest stock crisis in the history of Tadawul that occurred in February 2006. The sector data will be limited to the period 2009 to 2017 due to a categorisation change in 2017, which expanded the market sectors to 21 instead of 16.

4.3.3 Model

The modelling techniques applied in order to fully utilise the dataset are based on incorporating dummy variables within an OLS framework. The dummy variables categorise the anomaly effect within the regression model. This research devises three main regression models that represent the three official holidays in Saudi Arabia.

The dummy variable proxy for holidays that represent five days preceding a holiday will consist of one dummy variable for the five-day period prior to a holiday.

To further assess the holiday effect, a dummy variable for each of the five days prior to a holiday will be tested to determine where the effect occurs most, as illustrated in regression model 4.

$$R_t = \beta_0 + \beta_1 NAT + \varepsilon_t \quad (1)$$
$$R_t = \beta_0 + \beta_1 FITR + \varepsilon_t \quad (2)$$
$$R_t = \beta_0 + \beta_1 ADHA + \varepsilon_t \quad (3)$$

$$R_t = \beta_0 + \beta_1 d_{2t} + \beta_2 d_{3t} + \beta_3 d_{4t} + \beta_4 d_{5t} + \varepsilon_t \quad (4)$$

Equation 1 to 3 will examine the existence of the anomaly, where R_t is the daily return on day t; β_0 is the constant; β_1 is the coefficient on a dummy variable NAT/FITR/ADHA that equals one on the five days preceding a holiday and zero otherwise; and the error term is ε_t.

Equation 4 will further investigate the anomaly, where R_t is the return on day t; d_{it} is a dummy variable to denote the day on which the return is detected; β_0 measures the mean return for the day preceding a holiday; the coefficients β_1 through to β_4 measure the difference between the expected return for each of the five days prior to a holiday and the expected return for the last day prior to a holiday.

4.4 Analysis
4.4.1 Introduction

This section will apply the methodology outlined in section 3 to address the research question "Does investors' behaviour alter between religious and non-religious holidays?". The pre-holiday effect was separated into two distinctive approaches: observing the average effect of the five days preceding a holiday compared to all other days of the year, and observing the individual returns of the five days preceding a holiday compared to all other days of the year. The sample covers a period of 11 years, ranging from 4 January 2009 to 2 January 2020. This section will perform a detailed analysis of the results and discuss the findings generated with consideration for previous findings.

4.4.2 Index Analyses

To assist in identifying the presence of an anomaly, it is vital to identify the pre- and post-effect of the holiday, as investors' behaviour can alter depending on the season or holiday.

Narrowing the focus to a five-day period will help to identify the presence of an anomaly and provide greater insight into the immediate effect of the holiday on investors' behaviour. Table 1 illustrates the five-day pre- and post-holiday effect for three holidays.

Table 1: Multilinear regression for the three official holidays (Pre and Post holidays):

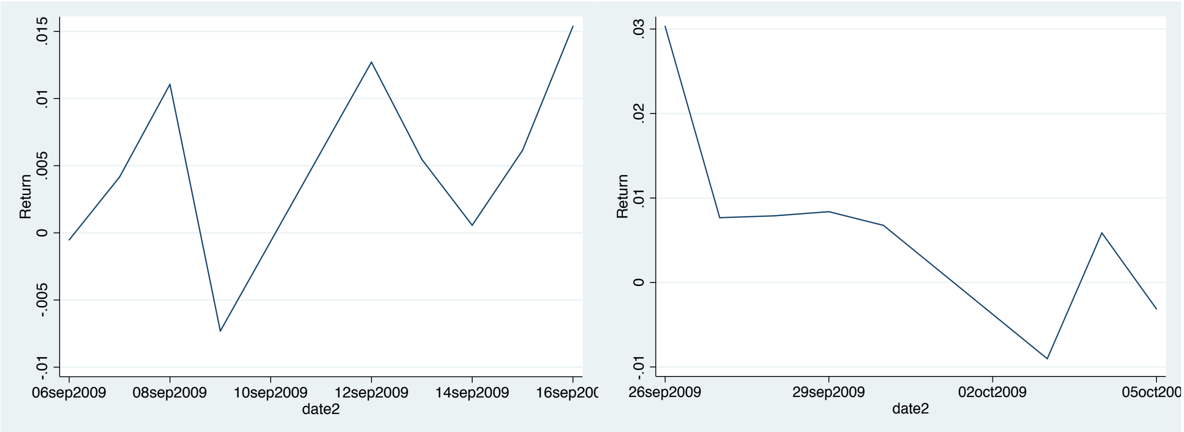
	Pre						**Post**					
Holiday	Significance	D1	D2	D3	D4	D5	Significance	D6	D7	D8	D9	D10
Eid al-Fitr	0.012	0.000					0.016	0.001	0.038			
Eid al-Adha		0.001					(0.047)					
National Day									0.043			0.014

4.4.2.1 Eid al-Fitr Holiday

The results outlined in Table 1, relating to the average five days preceding Eid al-Fitr holiday, indicate that the β_1 intercept, measuring the average return of the five days before Eid al-Fitr holiday is significant at the 5% level, implying a positive return when compared to the rest of the year. To delve deeper into the occurrence of the anomaly, dummy variables are employed for each of the five days preceding Eid al-Fitr. Table 1 shows that D1, which represents the last trading day before the holiday, is the only significant day at the 1% level.

To repeat the methodology for post-Eid al-Fitr, the overall average five day value shows significance at the 5% level. Applying dummy variables to each day in the post-Eid al-Fitr period indicates a prolonged holiday effect, as both days after the holiday season ends are statistically significant at the 1% and 5% levels for D6 and D7. This implies that the holiday effect lasts for three days, starting from D1 until D7, the second trading day after the holiday. The positive post-period anomaly can be attributed to the TASI attempting to catch up with global and local markets after the short trading hours maintained during Ramadan (JADWA, 2015). Moreover, the positive investor sentiment can be linked to the return to normality in economic trading and activity after the month of Ramadan.

Graph 1: Pre- & Post-Eid al-Fitr returns for the year 2009



Graph 1 displays the returns for a period of ten days before the holiday and ten days after the holiday for the initial year of the sample data. The graph shows that, in the last trading day before Eid al-Fitr, the highest positive return is found. Moreover, observing the post-holiday period, it is clear that the first day of trading after Eid al-Fitr (26th Sept 2009) is the highest day in the post-holiday period, followed by the second day after the holiday period (27th Sept 2009), before returns begin to decline. This graphical illustration coincides with the findings in Table 1. This pattern is repeated in subsequent years.

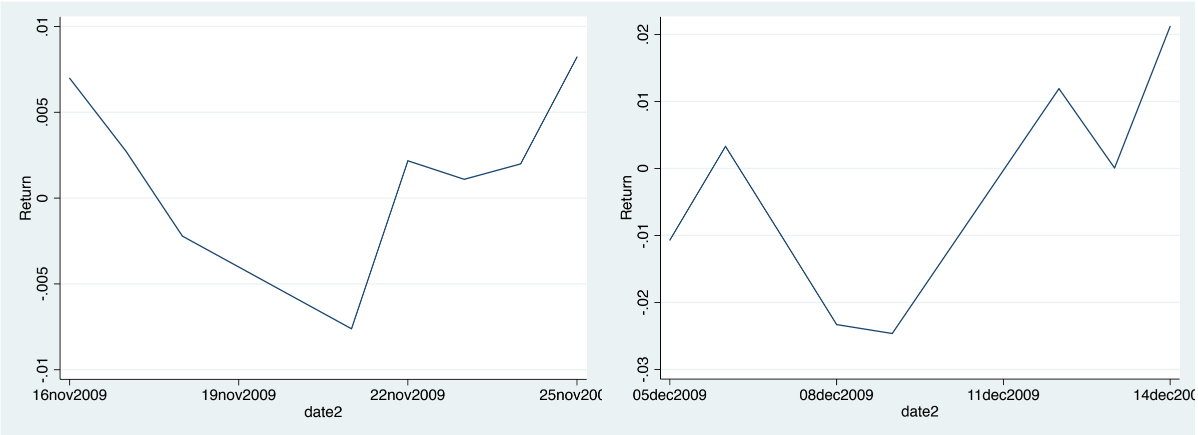
4.4.2.2 Eid al-Adha Holiday

The results reported in Table 1 indicate that the β_1 intercept, which measures the average return of the five days preceding the Eid al-Adha, shows insignificant results. To delve deeper into the occurrence of this anomaly, dummy variables are allocated for each of the five days preceding the holiday. The dummies were tested and the results are displayed in Table 1. The results indicate that D1, which represents the last trading day before the holiday, is highly significant at the 1% level. The reported overall insignificance of the model can be attributed to the equal weights given to each dummy variable from D2 to D5, which contributed to the overall insignificance of the model.

To repeat the methodology for post-Eid al-Adha, the overall average five-day value shows significance at the 5% level with a negative coefficient. Applying dummy variables for each day in the post-Eid al-Adha period displays insignificant results, implying that there is an overall negative effect throughout the five-day post-Eid al-Adha period, but this is not attributed to a specific day or days within the five days tested.

Eid al-Adha only shows the pre-holiday effect when tested using dummy variables, not when testing the overall effect. The anomaly present around Eid al-Adha is weak compared to the anomaly found in Eid al-Fitr.
The weak effect of the anomaly around Eid al-Adha holiday may be a result of Eid al-Adha falling in the fourth quarter of the year for most of the sample data. According to Jadwa's (2015) report, the decline in returns around Eid al-Adha is primarily because firms tend to clear their balance sheets before the start of the new year. In addition, other companies attempt to clear their financial reports by writing off bad debts and investments in the fourth quarter.

Graph 2: Pre- & Post-Eid al-Adha returns for the year 2009



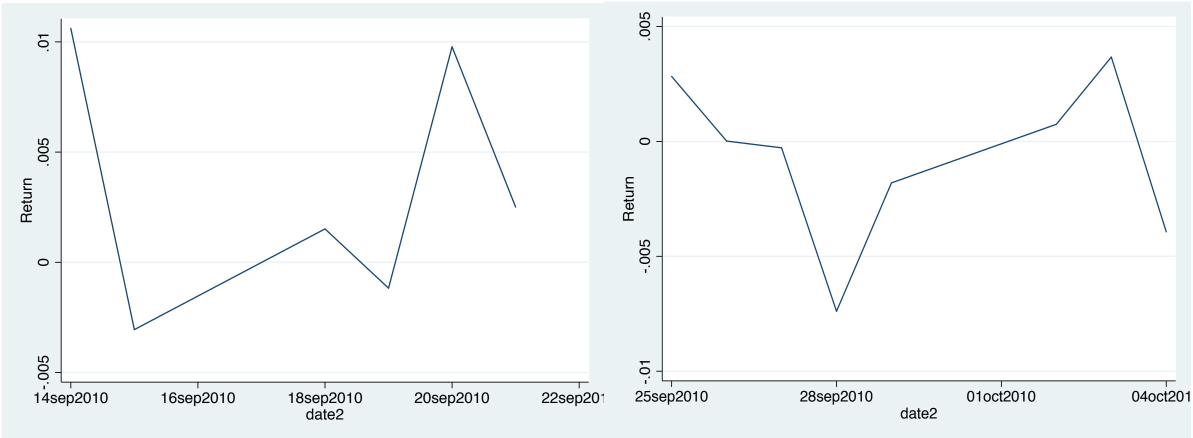
Graph 2 demonstrates the returns of the five days before and after Eid al-Adha holiday in the initial year of the sample data. The graph shows that the last trading day before the holiday, 25 Nov 2009, has abnormal returns compared to the other four days before the holiday, which show no difference from other days of the year. The graph also displays the returns of the five days after Eid al-Adha, clearly showing that the post-holiday period returns are indifferent to returns on other days of the year and lower than those in the pre-holiday period.

4.4.2.3 National Day Holiday

The third official holiday reported in Table 1 is the Saudi National Day, which is the only holiday that is not attached to religious grounds. The results in Table 1 report that the average returns in the five days preceding the holiday are insignificant. Applying dummy variables for each of the five days also shows insignificant results in all of the five days before the National Day holiday.

To fully analyse the National Day holiday, as in previous models, the five days after the holiday are also tested. The β_1 intercept, which measures the average return of the five days after the holiday, shows insignificant results. Delving deeper into the occurrence of this anomaly, dummy variables are allocated for each of the five days after the National Day holiday. Table 1 displays significant results at the 5% level in D7 and D10, which represent the second and fifth trading days after the holiday. The results displayed suggest that the pre-holiday anomaly is not present in the National Day holiday.

Graph 3: Pre- & Post-National Day returns for the year 2010



Graph 3 displays the returns for a period of 10 days before and 10 days after the holiday in the second year of the sample period and shows that the returns for both pre- and post-periods are not different from the returns on other days of the year. The graph displays the second year of the data sample instead of the first year to avoid holiday overlap with Eid al-Adha.

The non-existence of the pre-holiday effect around the National Day holiday may be due to the short length of the holiday as well as the non-religious nature of the holiday altering investors' mood. Unlike Eid al-Adha and Eid al-Fitr, the National Day does not have the religious characteristics that could directly affect investors' behaviour, like the long hours of fasting during Ramadan before Eid al-Fitr and the performance of Hajj before Eid al-Adha. Moreover, according to Jadwa (2015), in the Kingdom of Saudi Arabia the activity slows down during summer as hot weather restrains physical activity and encourages people to take vacations. Since the National Day holiday is based on the Georgian calendar and not on the Hijri calendar, it falls at the end of the summer season every year; unlike the Eid al-Adha and Eid al-Fitr holidays that shift 11 days every year, as they are based on the Hijri lunar calendar.

4.4.2.4 Combined effect

Upon viewing the results for all three official holidays in Saudi Arabia, it becomes clear that the classical pre-holiday effect does not exist during all the official holidays. Eid al-Fitr holiday displayed positive abnormal returns on the last trading day before the holiday, which is in line with the pre-holiday effect theory. However, the first and second trading days after the holiday displayed positive highly significant results. This suggests that the classical pre-holiday effect that has been reported in previous studies in Western markets has developed into a prolonged holiday effect that starts in the last trading day and stretches until the second trading day after the holiday. Moreover, Eid al-Fitr is the only holiday that detected highly significant abnormal returns around the holiday. This may be due to the religious background of the holiday – it takes place after the holy month of Ramadan and involves the participation of all Muslims in incessant worship. The major difference between Eid al-Fitr and Eid al-Adha is that Eid al-Fitr is all-inclusive and consists of a whole month of worship, which ends with the reward of a joyous occasion in which Muslims from all around the world partake. On the other hand, Eid al-Adha is celebrated by those who voluntarily partake in Hajj ceremonies; while those who do not tend not to experience the full magnitude of the celebration. This implies that the overall magnitude of Eid al-Fitr tends to be more widereaching than Eid al-Adha, which is why the results show greater significance in Eid al-Fitr than Eid al-Adha.

The results for Eid al-Adha indicate that the classical pre-holiday effect does exist in the Saudi market. The highly abnormal returns on the last trading day before the holiday confirm the theory of the pre-holiday effect that suggests that this day generates abnormal returns compared to other days of the year. The effect is, however, less significant than the effect detected around Eid al-Fitr. Moreover, the pre-holiday anomaly detected in Eid al-Adha is the classical pre-holiday effect, as the last trading day before the holiday reported positive abnormal returns and the post-holiday period displayed significant negative returns.
The returns around the National Day holiday, both before and after, are indifferent to other days of the year, suggesting that the pre-holiday effect does not exist during this holiday. This result may also be due to the background of the holiday since it is the only holiday that does not have a religious background and is instead based on the day Saudi Arabia was renamed from the Kingdom of Najd and Hejaz to the Kingdom of Saudi Arabia in 1932. Moreover, the National Day holiday was only established post-2005, which implies that this is a new phenomenon that the Saudi people are enjoying. Another factor that may affect the anomaly in this holiday is the short duration of the holiday – two to three days – unlike Eid al-Fitr and Eid al-Adha, which both last for 10 days, giving more time for relaxation and readjustment of strategy for investors.

The Saudi market is not open to foreign investors. However, it is open to investors from the GCC countries, who are also called regional investors. Regional investors come from the same religious background as the Saudi investors and therefore follow the same pattern with exception of the National Day. This is why the anomaly is not shown during the National Day holiday.

4.4.3 Sector Analysis

To fully investigate the pre-holiday effect in the Saudi market, the 15 sectors that make up the stock market are tested individually. Testing the sectors helps to investigate whether the anomaly is a market-wide phenomenon that affects all sectors in the same way or whether it affects them differently. The same approach that was used to test the index will be applied to sectors.

4.4.3.1 Eid al-Fitr

Table 2: Multilinear regression for Eid al-Fitr at industry level (Pre and Post Eid Al-Fitr holiday)

	Pre						**Post**					
Sectors	Sig	D1	D2	D3	D4	D5	Sig	D6	D7	D8	D9	D10
Agric & food	0.000	0.000	0.094	0.075			0.059	0.000				
Banks & Fin srvc	0.003	0.000	0.072	0.081			0.018	0.041				0.004
Build & cnstr	0.027	0.005	0.018		0.031		0.000	0.000	0.027			0.064
Cement	0.003	0.035	0.027		0.010		0.058	0.004				
Energy & Utl	0.040											0.010
Hotel & Tourism							0.037	0.000	0.029			

Industrial Invs	0.031			0.057	0.040		0.046	0.000				
Insurance			0.006	0.009			0.000	0.000				
Media & Publ	0.098						0.081					
Multi-inv		0.005					0.000	0.002	0.035	0.000		0.052
Petrochem	0.055	0.000					0.061	0.002				
Real est & dvlp		0.047	(0.023)		0.094			0.003				
Retail								0.001				0.067
Telcmm	0.005	0.003	0.000				0.014	0.021				
Transport							0.018	0.002				

Table 2 displays the results for the five days before and the five days after Eid al-Fitr in relation to each sector. The table shows that the overall results for the five days preceding Eid al-Fitr display 9 significant sectors out of the total 15 included in the study. Agriculture & food, banks & financial services, cement and telecommunication & technology sectors showed the most significant results at the 1% level. The agriculture and food industry displayed the highest coefficient among all significant industries at 0.006, while building and construction displayed the lowest coefficient at 0.002. Testing the five days before the holiday individually using dummy variables revealed 8 significant sectors. However, only 6 sectors out of the 9 overall significant sectors reported positive abnormal returns on D1, which represents the last trading day before the holiday. Moreover, multi-investment and real estate and development sectors displayed significant results on D1, even though the initial test for the overall effect of the five days preceding the holiday generated insignificant results. This could be due to the equal weight distribution across the five days, which allowed the other insignificant days contribute to the overall insignificance of the model. The agriculture and food sector showed the highest coefficient on D1, 0.0123, while the Multi investment sector showed the lowest coefficient, 0.0043.

Examining the overall effect of the five days after Eid al-Fitr revealed 13 significant sectors. However, only 3 sectors, building and construction, insurance and multi-investment are highly significant at the 1% level. The insurance sector displayed the highest coefficient at 0.0072 while building and construction displayed the lowest coefficient at 0.0058. Testing the five days after the holiday individually using dummy variables displayed 13 significant sectors on D6, which is the first trading day after the holiday. All the significant sectors on D6 were also significant when initially tested for the overall effect, except for real estate & development and retail sectors, where they were insignificant in the overall effect but highly significant on D6. This could be attributed to the equal weight distribution across the five days, which allowed the other four insignificant days contribute to the overall insignificance of the model. The insurance industry displayed the highest coefficient at 0.0206 while cement displayed the lowest coefficient at 0.0065.

4.4.3.2 Eid al-Adha

Table 3: Multilinear regression for Eid al-Adha at industry level (Pre and Post Eid Al-Adha holiday)

	Pre						Post					
Sectors	Sig	D1	D2	D3	D4	D5	Sig	D6	D7	D8	D9	D10
Agric & food												
Banks & Fin srvc	0.099	0.070					(0.001)	(0.010)		0.002	0.085	
Build & cnstr			0.056									
Cement		0.001		0.0304	0.092					0.070		
Energy & Utl							(0.042)	(0.070)		0.033		
Hotel & Tourism			0.050			0.053						
Industrial Invs							(0.037)					
Insurance												
Media & Publ			0.005	0.067								
Multi-inv		0.099		0.031								
Petrochem		0.059										
Real est & dvlp							(0.056)			0.009		0.085
Retail												
Telcmm		0.000										
Transport												

Table 3 (Eid al-Adha)

Table 3 above displays the results for the five days before and after Eid al-Adha holiday in relation to each sector. The results in the table show that only one sector, banks and financial services, is significant at the 10% level with a coefficient of 0.0025 when testing the overall effect of the five days preceding Eid al-Adha. To further test the anomaly, the five days preceding Eid al-Adha were tested individually using dummy variables and the results are reported in Table 3. The results show that five sectors were significant on D1, which represents the last trading day before the holiday. Out of these five significant sectors, cement and telecommunication and technology were the only highly significant sectors at the 1% level. The banks & financial services sector displayed the highest coefficient at 0.0065 while multi-investment displayed the lowest coefficient at 0.0031. Four out of the five significant sectors showed insignificant results when initially tested for the overall effect. This could be linked to the equal weight distribution across the 5 days in question, which allowed the insignificant days to contribute to the overall insignificance of the model.

Studying the five days after Eid al-Adha holiday revealed four significant sectors; however, only one sector, banks and financial services, is highly significant at the 1% level. The coefficients for the significant industries display negative figures, implying that returns on post-holidays are negative. The banks & financial services industry displayed the lowest coefficient at -0.0085 while energy & utilities displayed the highest at -0.0043. Moreover, testing the five days post-Eid al-Adha individually using dummy variables revealed two significant sectors, banks and financial services and energy and utilities, at the 1% and 10% levels respectively. However, the coefficients of these sectors are negative, indicating the negative returns documented on D6, the first trading day post-holiday. The industrial investment sector reported significant results when tested for the overall effect. However, testing the five days individually using dummies report insignificant results for all five days, which may imply that there is an overall negative effect over the five-day post-Eid al-Adha period.

4.4.3.3 National Day

Table 4: Multilinear regression for the National day at industry level (Pre and Post National day holiday)

	Pre						Post					
Sectors	Sig	D1	D2	D3	D4	D5	Sig	D6	D7	D8	D9	D10
Agric & food								-0.058	0.016		-0.046	0.006
Banks & Fin srvc				-0.009					0.063	-0.023		0.007
Building & cnstr									0.054	-0.084		0.000
Cement												
Energy & Utl												
Hotel & Tourism				-0.010								
Industrial Inv				-0.056		0.005	-0.087	-0.015	0.015	-0.062		0.018
Insurance									0.000			0.039
Media & Publ			-0.030					-0.024				
Multi-inv												
Petrochem				0.000				-0.001	0.043			0.039
Real est & dvlp				-0.016		0.012	-0.058	-0.089	0.005	-0.014	-0.099	
Retail								-0.097				0.001
Telecomm											-0.090	0.034
Transport												0.008

Table 4 (National Day)

The results for the third official holiday in Saudi Arabia, the National Day, are reported in Table 4 above. The table reports the results for the five trading days before and after the holiday in order to fully investigate the anomaly. The results for the five days preceding the National Day show that all 15 sectors are insignificant when testing for the overall effect. Furthermore, D1, which represents the last trading day before the holiday, shows that all sectors are insignificant.

Investigating the five days after the holiday revealed two sectors that are significant at the 10% level, with negative coefficients when testing for the overall effect. Moreover, D6, which represents the first trading day after the holiday, shows that six sectors are significant with negative coefficients indicating negative returns; unlike D1, where all sectors were insignificant, implying that the pre-holiday anomaly does not exist in this holiday. D6 shows that petrochemicals are the only highly significant industry at the 1% level, while industrial investment and media and publishing are significant at the 5% level, and agriculture & food, real estate & development and retail industries are significant at the 10% level. The agriculture & food industry display the highest coefficient at -0.0045, while petrochemicals display the lowest coefficient at -0.0089.

The results for mean returns before and after the holidays as described above contribute to further explaining the anomaly. Eid al-Fitr displayed highly significant results for most industries, implying that the anomaly is a market-wide phenomenon affecting industries in the same manner. Eid al-Adha displayed significant results in few industries, which suggests that the pre-holiday anomaly does not manifest itself similarly across all industries in relation

to this holiday. Moreover, the pre-holiday effect was not detected in any of the 15 tested sectors for the National Day holiday .
The different results observed regarding sectors may be due to the unique characteristics and time periods for each holiday. Although both Eid al-Fitr and Eid al-Adha are religious holidays, they exhibited the anomaly to different extents due to the specific characteristics of each holiday and the religious activity involved before each holiday. On the other hand, the National Day holiday is not a religious holiday and is short in length compared to Eid al-Fitr and Eid al-Adha. As such, the anomaly was not present in all 15 sectors.

4.5 Discussion

Research into the holiday effect in the Middle East, whether religious or non-religious, is limited.
With the lack of prior articles discussing Islamic religious holiday effect on stock market returns, the closest comparison is looking at the religious holiday effect in non-Muslim countries. For instance, Cao et.al (2009) and Dodd and Gakhovich (2011) empirically identified a significant pre-holiday effect in the religious holidays of Christmas and Easter in New Zealand and 14 Central and Eastern European (CEE) countries. These studies were not limited to religious holidays; however, Cao et.al (2009) found that the pre-holiday average return was highest during Christmas and followed by Easter, at 14.67 times and 13.09 times higher than returns on other trading days, respectively. According to the author, this indicates that, if returns are subject to investor mood and emotions during economical neutral events, these positive mood swings are highest during Christmas and Easter holidays. Dodd and Gakhovich (2011) found that the pre-holiday anomaly is mainly driven by the Christmas, Easter and New Year holidays. These findings collectively indicate that the aggregate pre-holiday effect may mainly be driven by a specific or a select group of holidays and may not be widespread across all holidays.

This is in line with the results generated in this research, as the results suggest that the pre-holiday effect affects the three holidays differently. The religious and longer holidays, Eid al-Adha and Eid al-Fitr, showed abnormal returns in pre-holiday trading days, unlike the National Day holiday. Although both Eid al-Fitr and Eid al-Adha showed abnormal returns on the last trading day before the holiday, Eid al-Fitr display a prolonged holiday effect that stretched abnormal returns until the second day after the holiday. Eid al-Adha, on the other hand, displayed significant results after the holiday, indicating an overall positive effect for all five days after the holiday. This confirms that the pre-holiday effect may be mainly driven by the selected group of holidays. The main difference between the results found in this research and those found by Cao et.al (2009) and Dodd and Gakhovich (2011) is that non-religious holidays like the Saudi National Day were found insignificant, whereas the New Year holiday was significant. The reason for this disparity could be the difference in the duration of the holidays. Another reason is that regional investors (i.e. investors from GCC) who are participants in the Saudi market do not celebrate or witness the Saudi National Day holiday like local Saudi investors do. Indeed, in Western markets, all participants in the market celebrate and witness the New Year holiday and therefore the behaviour pattern of these investors becomes similar, leading to the presence of the anomaly.

Research into mood changes around holidays indicates that extended weekends may positively affect mood and emotions (Rossi and Rossi, 1977). This supports the finding that the holiday duration affects the presence of the anomaly. On the other hand, Kossof (1992) reported poor mood and emotions during the Christmas holiday, which calls into question the findings of Cao et.al (2009) and Dodd and Gakhovich (2011). However, Marret and Worthington (2009) studied the pre-holiday effect at market and industry level in the Australian stock market across eight official holidays, including Christmas, and found highly significant results, thus contradicting the findings of Kossof (1992).

Investigating the pre-holiday effect in the Saudi stock market at industry level contributes substantially to analysing the anomaly thoroughly. The results indicate that most sectors behave in the same manner regarding the pre-holiday effect. For example, significant results were reported in the pre-holiday period for Eid al-Fitr, and most of the sectors examined showed significant results. Marret and Worthington (2009) investigated the pre-holiday effect at industry level in the Australian stock market. They found that the retail industry was the only significant industry – in fact, the retail industry was the sole reason for the significant results. This indicates that the behaviour of investors in the Saudi stock market is in contrast with the behaviour of investors in the Australian stock market, since most industries behave similarly in the Saudi stock market pre-holiday, unlike the Australian stock market where the anomaly is highly correlated with one sector only. The pre-holiday effect in the Saudi stock market is a market-wide phenomenon that affects all sectors similarly when it exists; however, in the Australian stock market, the pre-holiday effect is only related to the retail sector (Marret and Worthington, 2009). This behavioural disparity in Saudi and Australian investors could be related to the strong religious setting in Saudi culture, which results in the anomaly manifesting itself similarly across all sectors in the Saudi market.

Numerous factors, both economical and behavioural, could provide explanations for the existence of the positive pre-holiday effect. Positive returns before holidays could be a manifestation of the well-documented closing effect, in which returns tend to be positively high at market closing (Cao et.al, 2009). One behavioural explanation (Cao et.al, 2009) argues that short sellers tend to close their allegedly risky positions prior to holidays. Another proposes psychological reasons, such as investors' good mood around holidays, as this implies greater optimism about future prospects, resulting in the abnormal positive return before a holiday. Moreover, the average returns post-holiday indicate that these positions are not reinstituted post-holiday (Ariel, 1990). Ariel (1990) also argues that if the closing of short positions is responsible for the abnormal positive returns before a holiday, it cannot explain the reported positive returns from pre-holiday close to post holiday open. Results reported in this research, along with many previous studies, confirm the persistence of the holiday effect across countries. Nevertheless, the persistence of the holiday effect across countries indicates that the holiday effect is not driven by institutional factors unique to a country's stock market.

4.6 Conclusion

This research aimed to investigate the holiday effect by addressing the following research question:

“Does investors’ behaviour alter between religious and non-religious holidays?”

Three main objectives were considered in addressing this question. The first objective was to investigate the existence of the holiday effect in TASI (Tadawul All Share index). The second objective was to test the anomaly at industry level to examine whether the anomaly has the same effect across all industries or if it affects certain industries more than others. Finally, the third objective was to study the holiday effect’s existence across religious and non-religious holidays.

As with many calendar anomalies, the holiday effect has been extensively researched in Western markets. However, research on the holiday effect in Saudi Arabia is very sparse. Meneu & Pardo (2001) and Marrett & Worthington (2009) found strong evidence of the existence of the pre-holiday effect at both market and industry level in the Spanish and Australian markets, respectively. Moreover, Cadsby and Ratner (1992) investigated the anomaly in 11 different markets and found mixed results – all European countries included in the study did not show the holiday effect for the whole sample period. Casado et.al (2013) provided further understanding to the topic by studying the effect of US holidays on European markets during European non-holidays. They found a significant impact of the US holidays on European markets but argued that this result is not related to calendar anomalies.

To investigate the holiday effect, daily returns for the main market and 15 different industries from 2009 to 2019 were examined. Examining the holiday effect in TASI gave further understanding of the topic of calendar anomalies, due to the unique cultural and religious connection shared by investors in this region. Consistent with previous research on calendar anomalies, the modelling techniques used are based on incorporating dummy variables within an OLS framework.

The results provide evidence of the existence of the pre-holiday effect in the Saudi stock market. However, the existence and magnitude of the anomaly is not the same in all tested holidays. Eid al-Fitr and Eid al-Adha displayed the effect of the anomaly but to different extents. Eid al-Fitr showed a stretched effect, starting in the last trading day before the holiday until the second trading day after the holiday at the market level. Eid al-Adha showed positive significant returns on the last trading day before the holiday, while the post-holiday period recorded significant negative returns. Moreover, Eid al-Fitr displayed the anomaly in most industries, indicating that the anomaly in Eid al-Fitr is a market-wide phenomenon affecting all industries similarly; unlike Eid al-Adha, where only five significant industries were reported in the pre-holiday period. Tests for the National Day, the third official holiday, did not present any evidence of the anomaly, neither at market nor industry level. The differences in the existence and magnitudes of the anomaly between holidays may be attributed to the religious backgrounds and duration attached to each holiday.

This research provides insight to investors as it reveals that such holidays can be exploited to make abnormal returns if observed carefully, and if an investment strategy has been developed.

One limitation faced in this study is the issue of the change in the Saudi stock market categorisation in 2017, which limited the sector testing to 8 years instead of 11 years. Moreover, this study looks at the pre-Covid-19 era, which might limit its applicability to the present and future due to underlying structural changes that investors and institutions have witnessed during the pandemic. The lack of research papers on the pre-holiday effect in the Middle East and GCC region further limited the comparison of results, which would have helped to fully understand the anomaly in this region of the world.

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Chapter 5

5.1 Overall conclusion

This thesis critically analysed and explain a wide range of calendar-based anomalies in the US and sparsely researched Saudi market. This chapter will summarise the key findings of each research paper included in the thesis.

Chapter 2 covers four major calendar anomalies over an extended period of time, testing and analysing the effect of the 1952 change in the number of trading days per week from six to five. The data collected in this paper are average daily industry returns of the three largest stock markets in the world: NYSE, AMEX, and NASDAQ. The findings that the anomalies are present across almost all industries and that the effects are not limited to specific industries indicate that these calendar effects are driven by economic events affecting all industries, rather than by industry-specific factors. The change in weekly trading days after September 1952 only had an effect on the behaviour of the Halloween effect. Hence, we confirm the persistence of these three anomalies for all periods considered in our study. We find no Halloween effect in the pre-1952 sub-period, while a strong and statistically significant effect appears in the post-1952 sub-period.

Chapter 3 presents a comprehensive analysis of the well-known day-of-the-week effect in the emerging Saudi stock market (TASI) returns at industry level. The research investigated the existence of the day-of-the-week anomaly in 15 industries in the underexplored Saudi stock market. The research also explored the effect of shifting the weekend days to Friday and Saturday from Thursday and Friday in 2013 on the behaviour of the weekend effect. To the best of our knowledge, there is no previous study that has tested the effect of the change in weekend days in Saudi Arabia on the day-of-the-week anomaly. The results display strong evidence of the existence of the weekend anomaly at industry level before the changing of the weekend days (break point). Testing the period after changing the weekend days revealed that the anomaly had disappeared, providing evidence that the change in the weekend affected the anomaly. Moreover, since all industries demonstrated similar behaviour before and after the event of changing the weekend days, it can be confirmed that the anomaly is a market-wide phenomenon and not industry-specific.

Chapter 4 aims to explore the pre-holiday effect in the Saudi stock market (TASI) and whether religious holidays have a greater effect on the anomaly than non-religious holidays. All the official holidays in Saudi Arabia are tested in this paper: Eid al-Adha, Eid al-Fitr and the National Day holiday. As mentioned earlier, TASI is the largest stock market in its region, but there is no research on the pre-holiday effect on the Saudi stock market. The findings in this study confirm the existence of the pre-holiday effect at the general market and industry level for Eid al-Adha and Eid al-Fitr, which are the only religious holidays in Saudi Arabia. The National Day holiday, the only non-religious holiday, did not display any evidence of the existence of the pre-holiday anomaly, neither at general market nor industry level.

The presence of calendar anomalies was found in both US and Saudi markets, especially the day-of-the-week effect. However, testing for the change in the behaviour of the anomaly after the break point revealed that the anomaly disappeared in the Saudi market but continued in the US market. One of the explanations for this is that the study covering the US market included an extended period of time compared to the study covering the emerging Saudi market, due to the lack of data in the latter. The US data set dates back to 1926, therefore allowing for early years, when the weekend effect was highly significant, to overturn recent years, when the weekend effect may have declined or even vanished. The data therefore showed an overall significance regarding the weekend effect after the event of changing trading days to five instead of six. Another explanation is that the type of change that happened in Saudi Arabia, making Friday, which is a religious day in Saudi Arabia, the first day of the weekend, resulted in the disappearance of the anomaly since investors' behaviour was altered – their religious routine of having a rest day to prepare for the holy Friday was changed. However, in the case of the US, the change of adding an extra day to the weekend before Sunday, which is considered a religious day, resulted in the presence and persistence of the anomaly.

Chapter 2 looked at four calendar anomalies, including two holiday-based effects, the January effect and Halloween effect. Comparing the results of these effects with the pre-holiday anomalies in the Saudi market researched in Chapter 4 revealed that the pre-holiday effect is present and persistent in both markets. However, non-religious holidays in Saudi Arabia proved to be insignificant. This could be due to the recent establishment of the holiday which was made public in 2007 and due to not all investors being adapted to celebrate the holiday.

Calendar anomalies evolve across time, as investors adjust their behaviour by becoming more aware and taking advantages of such anomalies. However, some anomalies continue to persist, like the January effect in the US and the pre-holiday effect in Saudi Arabia. There are various reasons for the occurrence of such anomalies. The settlement period suggested by Gibbons and Hess (1981) is one of the most discussed explanations for the weekend effect. It argues that stocks purchased on a certain day are not paid until several days later, resulting in the weekend effect. Lakonishok and Levi (1982) found that only 17 percent of the weekday anomaly can be explained by settlement periods, indicating that the evidence behind this anomaly is mixed. Moreover, despite the many existing explanations, the tax-loss-selling hypothesis seems to be the most accepted. This is where investors set off losses in their portfolios against gains in order to pay the lowest amount of tax on their overall income by selling small cap stocks at year end. The tax-loss-selling hypothesis could be a plausible explanation; however, it is responsible for only a small portion of the anomaly, as several studies have proven the existence of the January effect in countries that do not have capital gains tax, like Japan and Canada before 1972 (Rozeff, 1986; Kato and Schallheim, 1985; Schultz, 1985; Berges et.al, 1984; Reinganum, 1983; Roll, 1983). In addition, Thaler (1987) stated that the tax-loss-selling hypothesis cannot be the entire explanation, mentioning the example of the United Kingdom and Australia, where evidence of the January effect was found even though their tax year starts on 1 April and 1 July, respectively.

As investors become increasingly aware and benefit from calendar anomalies, they tend to gradually disappear. However, these anomalies continue to prove their persistence. One of the most used explanations for the weekend effect is the settlement period – this explanation also justifies the anomaly's persistence, since settlement periods are still present today. In markets like Saudi Arabia, where religion and culture have great influence on investors' behaviour, calendar anomalies persist as their existence is correlated with these beliefs. For example, the pre-holiday anomaly found around Eid al-Fitr could be explained by the joy investors are experiencing after the strenuous month of worship that precedes the holiday. As long as investors maintain these religious beliefs, the anomaly will continue to occur.
This PhD thesis demonstrates that calendar anomalies reflect inefficiency within markets, whether mature or emerging. Some anomalies appear for a period of time and then disappear,

while others occur and continue to persist for different reasons that have been discussed in this thesis. This research could assist policymakers in several ways – for example, it is crucial to look at the kind of anomaly associated before changing or introducing holidays, as changes affect investors’ behaviour and by extension the market. The main limitation for this research is the limited data regarding the Saudi stock market, since the industry classification was changed in 2017 due to constant developments in the Saudi economy, which resulted in new industries emerging.

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6 Appendix:

Sic codes for Industries:
1 Agric Agriculture
- 0100-0199 Agricultural production - crops
- 0200-0299 Agricultural production - livestock
- 0700-0799 Agricultural services
- 0910-0919 Commercial fishing
- 2048-2048 Prepared feeds for animals

2 Food   Food Products
- 2000-2009 Food and kindred products
- 2010-2019 Meat products
- 2020-2029 Dairy products
- 2030-2039 Canned & preserved fruits & vegetables
- 2040-2046 Flour and other grain mill products
- 2050-2059 Bakery products
- 2060-2063 Sugar and confectionery products
- 2070-2079 Fats and oils
- 2090-2092 Misc food preparations and kindred products
- 2095-2095 Roasted coffee
- 2098-2099 Misc food preparations

3 Soda   Candy & Soda
- 2064-2068 Candy and other confectionery
- 2086-2086 Bottled-canned soft drinks
- 2087-2087 Flavoring syrup
- 2096-2096 Potato chips
- 2097-2097 Manufactured ice

4 Beer   Beer & Liquor
- 2080-2080 Beverages
- 2082-2082 Malt beverages
- 2083-2083 Malt
- 2084-2084 Wine
- 2085-2085 Distilled and blended liquors

5 Smoke Tobacco Products
- 2100-2199 Tobacco products

6 Toys   Recreation
- 0920-0999 Fishing, hunting & trapping
- 3650-3651 Household audio visual equipment
- 3652-3652 Phonograph records
- 3732-3732 Boat building and repairing
- 3930-3931 Musical instruments
- 3940-3949 Toys

7 Fun   Entertainment
- 7800-7829 Services - motion picture production and distribution

7830-7833 Services - motion picture theaters
7840-7841 Services - video rental
7900-7900 Services - amusement and recreation
7910-7911 Services - dance studios
7920-7929 Services - bands, entertainers
7930-7933 Services - bowling centers
7940-7949 Services - professional sports
7980-7980 Amusement and recreation services (?)
7990-7999 Services - Misc entertainment

8 Books Printing and Publishing
2700-2709 Printing publishing and allied
2710-2719 Newspapers: publishing-printing
2720-2729 Periodicals: publishing-printing
2730-2739 Books: publishing-printing
2740-2749 Misc publishing
2770-2771 Greeting card
2780-2789 Bookbinding
2790-2799 Service industries for the print trade

9 Hshld Consumer Goods
2047-2047 Dog and cat food
2391-2392 Curtains, home furnishings
2510-2519 Household furniture
2590-2599 Misc furniture and fixtures
2840-2843 Soap & other detergents
2844-2844 Perfumes, cosmetics and other toilet preparations
3160-3161 Luggage
3170-3171 Handbags and purses
3172-3172 Personal leather goods, except handbags and purses
3190-3199 Leather goods
3229-3229 Pressed and blown glass
3260-3260 Pottery and related products
3262-3263 China and earthenware table articles
3269-3269 Pottery products
3230-3231 Glass products
3630-3639 Household appliances
3750-3751 Motorcycles, bicycles and parts (Harley & Huffy)
3800-3800 Misc instruments, photo goods & watches
3860-3861 Photographic equipment (Kodak etc, but also Xerox)
3870-3873 Watches, clocks and parts
3910-3911 Jewelry, precious metals
3914-3914 Silverware
3915-3915 Jewelers' findings and materials
3960-3962 Costume jewelry and novelties
3991-3991 Brooms and brushes
3995-3995 Burial caskets

10 Clths Apparel
2300-2390 Apparel and other finished products

3020-3021 Rubber and plastics footwear
3100-3111 Leather tanning and finishing
3130-3131 Boot & shoe cut stock & findings
3140-3149 Footwear, except rubber
3150-3151 Leather gloves and mittens
3963-3965 Fasteners, buttons, needles, pins

11 Hlth Healthcare
8000-8099 Services - health

12 MedEq Medical Equipment
3693-3693 X-ray, electromedical app
3840-3849 Surgical, medical, and dental instruments and supplies
3850-3851 Ophthalmic goods

13 Drugs Pharmaceutical Products
2830-2830 Drugs
2831-2831 Biological products
2833-2833 Medicinal chemicals
2834-2834 Pharmaceutical preparations
2835-2835 In vitro, in vivo diagnostic substances
2836-2836 Biological products, except diagnostic substances

14 Chems Chemicals
2800-2809 Chemicals and allied products
2810-2819 Industrial inorganic chemicals
2820-2829 Plastic material & synthetic resin/rubber
2850-2859 Paints
2860-2869 Industrial organic chemicals
2870-2879 Agriculture chemicals
2890-2899 Misc chemical products

15 Rubbr Rubber and Plastic Products
3031-3031 Reclaimed rubber
3041-3041 Rubber & plastic hose & belting
3050-3053 Gaskets, hoses, etc
3060-3069 Fabricated rubber products
3070-3079 Misc rubber products (?)
3080-3089 Misc plastic products
3090-3099 Misc rubber and plastic products (?)

16 Txtls Textiles
2200-2269 Textile mill products
2270-2279 Floor covering mills
2280-2284 Yarn and thread mills
2290-2295 Misc textile goods
2297-2297 Non-woven fabrics
2298-2298 Cordage and twine
2299-2299 Misc textile products
2393-2395 Textile bags, canvas products

2397-2399 Misc textile products

17 BldMt Construction Materials
0800-0899 Forestry
2400-2439 Lumber and wood products
2450-2459 Wood buildings & mobile homes
2490-2499 Misc wood products
2660-2661 Building paper and board mills
2950-2952 Paving & roofing materials
3200-3200 Stone, clay, glass, concrete, etc
3210-3211 Flat glass
3240-3241 Cement, hydraulic
3250-3259 Structural clay products
3261-3261 Vitreous china plumbing fixtures
3264-3264 Porcelain electrical supplies
3270-3275 Concrete, gypsum & plaster products
3280-3281 Cut stone and stone products
3290-3293 Abrasive and asbestos products
3295-3299 Misc nonmetallic mineral products
3420-3429 Cutlery, hand tools and general hardware
3430-3433 Heating equipment & plumbing fixtures
3440-3441 Fabricated structural metal products
3442-3442 Metal doors, frames
3446-3446 Architectural or ornamental metal work
3448-3448 Prefabricated metal buildings and components
3449-3449 Misc structural metal work
3450-3451 Screw machine products
3452-3452 Bolts, nuts, screws, rivets and washers
3490-3499 Misc fabricated metal products
3996-3996 Hard surface floor coverings

18 Cnstr Construction
1500-1511 Build construction - general contractors
1520-1529 General building contractors - residential
1530-1539 Operative builders
1540-1549 General building contractors - non-residential
1600-1699 Heavy construction - not building contractors
1700-1799 Construction - special contractors

19 Steel Steel Works Etc
3300-3300 Primary metal industries
3310-3317 Blast furnaces & steel works
3320-3325 Iron & steel foundries
3330-3339 Primary smelting & refining of nonferrous metals
3340-3341 Secondary smelting & refining of nonferrous metals
3350-3357 Rolling, drawing & extruding of nonferrous metals
3360-3369 Nonferrous foundries and casting
3370-3379 Steel works etc
3390-3399 Misc primary metal products

20 FabPr Fabricated Products
3400-3400 Fabricated metal, except machinery and trans eq
3443-3443 Fabricated plate work
3444-3444 Sheet metal work
3460-3469 Metal forgings and stampings
3470-3479 Coating, engraving and allied services

21 Mach Machinery
3510-3519 Engines & turbines
3520-3529 Farm and garden machinery and equipment
3530-3530 Construction, mining & material handling machinery & equipment
3531-3531 Construction machinery & equipment
3532-3532 Mining machinery & equipment, except oil field
3533-3533 Oil & gas field machinery & equipment
3534-3534 Elevators & moving stairways
3535-3535 Conveyors & conveying equipment
3536-3536 Cranes, hoists and monorail systems
3538-3538 Machinery
3540-3549 Metalworking machinery & equipment
3550-3559 Special industry machinery
3560-3569 General industrial machinery & equipment
3580-3580 Refrigeration & service industry machinery
3581-3581 Automatic vending machines
3582-3582 Commercial laundry and dry cleaning machines
3585-3585 Air conditioning, warm air heating and refrigeration equipment
3586-3586 Measuring and dispensing pumps
3589-3589 Service industry machinery
3590-3599 Misc industrial and commercial equipment and machinery

22 ElcEq Electrical Equipment
3600-3600 Electronic & other electrical equipment
3610-3613 Electric transmission and distribution equipment
3620-3621 Electrical industrial apparatus
3623-3629 Electrical industrial apparatus
3640-3644 Electric lighting & wiring equipment
3645-3645 Residential electric lighting fixtures
3646-3646 Commercial, industrial and institutional electric lighting fixtures
3648-3649 Misc lighting equipment
3660-3660 Communications equipment
3690-3690 Misc electrical machinery and equipment
3691-3692 Storage batteries
3699-3699 Misc electrical machinery, equipment and supplies

23 Autos Automobiles and Trucks
2296-2296 Tire cord and fabric
2396-2396 Automotive trimmings, apparel findings & related products
3010-3011 Tires and inner tubes
3537-3537 Industrial trucks, tractors, trailers & stackers
3647-3647 Vehicular lighting equipment
3694-3694 Electrical equipment for internal combustion engines

3700-3700 Transportation equipment
3710-3710 Motor vehicles and motor vehicle equipment
3711-3711 Motor vehicles & passenger car bodies
3713-3713 Truck & bus bodies
3714-3714 Motor vehicle parts & accessories
3715-3715 Truck trailers
3716-3716 Motor homes
3792-3792 Travel trailers and campers
3790-3791 Misc transportation equipment
3799-3799 Misc transportation equipment

24 Aero   Aircraft
3720-3720 Aircraft & parts
3721-3721 Aircraft
3723-3724 Aircraft engines & engine parts
3725-3725 Aircraft parts
3728-3729 Misc aircraft parts & auxiliary equipment

25 Ships Shipbuilding, Railroad Equipment
3730-3731 Ship building and repairing
3740-3743 Railroad Equipment

26 Guns   Defense
3760-3769 Guided missiles and space vehicles and parts
3795-3795 Tanks and tank components
3480-3489 Ordnance & accessories

27 Gold   Precious Metals
1040-1049 Gold & silver ores

28 Mines Non-Metallic and Industrial Metal Mining
1000-1009 Metal mining
1010-1019 Iron ores
1020-1029 Copper ores
1030-1039 Lead and zinc ores
1050-1059 Bauxite and other aluminum ores
1060-1069 Ferroalloy ores
1070-1079 Mining
1080-1089 Metal mining services
1090-1099 Misc metal ores
1100-1119 Anthracite mining
1400-1499 Mining and quarrying nonmetallic minerals

29 Coal   Coal
1200-1299 Bituminous coal and lignite mining

30 Oil   Petroleum and Natural Gas
1300-1300 Oil and gas extraction
1310-1319 Crude petroleum & natural gas
1320-1329 Natural gas liquids

1330-1339 Petroleum and natural gas
1370-1379 Petroleum and natural gas
1380-1380 Oil and gas field services
1381-1381 Drilling oil & gas wells
1382-1382 Oil & gas field exploration services
1389-1389 Misc oil & gas field services
2900-2912 Petroleum refining
2990-2999 Misc products of petroleum & coal

31 Util Utilities
4900-4900 Electric, gas & sanitary services
4910-4911 Electric services
4920-4922 Natural gas transmission
4923-4923 Natural gas transmission & distribution
4924-4925 Natural gas distribution
4930-4931 Electric and other services combined
4932-4932 Gas and other services combined
4939-4939 Misc combination utilities
4940-4942 Water supply

32 Telcm Communication
4800-4800 Communications
4810-4813 Telephone communications
4820-4822 Telegraph and other message communication
4830-4839 Radio & TV broadcasters
4840-4841 Cable and other pay TV services
4880-4889 Communications
4890-4890 Communication services (Comsat)
4891-4891 Cable TV operators
4892-4892 Telephone interconnect
4899-4899 Misc communication services

33 PerSv Personal Services
7020-7021 Rooming and boarding houses
7030-7033 Camps and recreational vehicle parks
7200-7200 Services - personal
7210-7212 Services - laundry, cleaning & garment services
7214-7214 Services - diaper service
7215-7216 Services - coin-operated cleaners, dry cleaners
7217-7217 Services - carpet & upholstery cleaning
7219-7219 Services - Misc laundry & garment services
7220-7221 Services - photographic studios, portrait
7230-7231 Services - beauty shops
7240-7241 Services - barber shops
7250-7251 Services - shoe repair shops & shoeshine parlors
7260-7269 Services - funeral service & crematories
7270-7290 Services – Misc
7291-7291 Services - tax return
7292-7299 Services - Misc
7395-7395 Services - photofinishing labs (School pictures)

7500-7500 Services - auto repair, services & parking
7520-7529 Services - automobile parking
7530-7539 Services - automotive repair shops
7540-7549 Services - automotive services, except repair (car washes)
7600-7600 Services - Misc repair services
7620-7620 Services - Electrical repair shops
7622-7622 Services - Radio and TV repair shops
7623-7623 Services - Refrigeration and air conditioning service & repair shops
7629-7629 Services - Electrical & electronic repair shops
7630-7631 Services - Watch, clock and jewelry repair
7640-7641 Services - Reupholster & furniture repair
7690-7699 Services - Misc repair shops & related services
8100-8199 Services - legal
8200-8299 Services - educational
8300-8399 Services - social services
8400-8499 Services - museums, art galleries, botanical and zoological gardens
8600-8699 Services - membership organizations
8800-8899 Services - private households
7510-7515 Services - truck & auto rental and leasing

34 BusSv Business Services
2750-2759 Commercial printing
3993-3993 Signs & advertising specialties
7218-7218 Services - industrial launderers
7300-7300 Services - business services
7310-7319 Services - advertising
7320-7329 Services - consumer credit reporting agencies, collection services
7330-7339 Services - mailing, reproduction, commercial art & photography
7340-7342 Services - services to dwellings & other buildings
7349-7349 Services - building cleaning & maintenance
7350-7351 Services - Misc equipment rental and leasing
7352-7352 Services - medical equipment rental and leasing
7353-7353 Services - heavy construction equipment rental and leasing
7359-7359 Services - equipment rental and leasing
7360-7369 Services - personnel supply services
7374-7374 Services - computer processing, data preparation and processing
7376-7376 Services - computer facilities management service
7377-7377 Services - computer rental and leasing
7378-7378 Services - computer maintenance and repair
7379-7379 Services - computer related services
7380-7380 Services - Misc business services
7381-7382 Services - security
7383-7383 Services - news syndicates
7384-7384 Services - photofinishing labs
7385-7385 Services - telephone interconnect systems
7389-7390 Services - Misc business services
7391-7391 Services - R&D labs
7392-7392 Services - management consulting & P.R.
7393-7393 Services - detective and protective (ADT)
7394-7394 Services - equipment rental & leasing

7396-7396 Services - trading stamp services
7397-7397 Services - commercial testing labs
7399-7399 Services - business services
7519-7519 Services - utility trailer & recreational vehicle rental
8700-8700 Services - engineering, accounting, research, management
8710-8713 Services - engineering, accounting, surveying
8720-8721 Services - accounting, auditing, bookkeeping
8730-8734 Services - research, development, testing labs
8740-8748 Services - management, public relations, consulting
8900-8910 Services - Misc
8911-8911 Services - Misc engineering & architect
8920-8999 Services - Misc
4220-4229 Public warehousing and storage

35 Hardw Computers
3570-3579 Computer & office equipment
3680-3680 Computers
3681-3681 Computers - mini
3682-3682 Computers - mainframe
3683-3683 Computers - terminals
3684-3684 Computers - disk & tape drives
3685-3685 Computers - optical scanners
3686-3686 Computers - graphics
3687-3687 Computers - office automation systems
3688-3688 Computers - peripherals
3689-3689 Computers - equipment
3695-3695 Magnetic and optical recording media

36 Softw Computer Software
7370-7372 Services - computer programming and data processing
7375-7375 Services - information retrieval services
7373-7373 Computer integrated systems design

37 Chips Electronic Equipment
3622-3622 Industrial controls
3661-3661 Telephone and telegraph apparatus
3662-3662 Communications equipment
3663-3663 Radio & TV broadcasting & communications equipment
3664-3664 Search, navigation, guidance systems
3665-3665 Training equipment & simulators
3666-3666 Alarm & signaling products
3669-3669 Communication equipment
3670-3679 Electronic components & accessories
3810-3810 Search, detection, navigation, guidance, aeronautical & nautical systems, instruments & equipment
3812-3812 Search, detection, navigation, guidance, aeronautical & nautical systems & instruments

38 LabEq Measuring and Control Equipment
3811-3811 Engr laboratory and research equipment

3820-3820 Measuring and controlling equipment
3821-3821 Laboratory apparatus and furniture
3822-3822 Automatic controls for regulating residential & commercial environments & appliances
3823-3823 Industrial measurement instruments & related products
3824-3824 Totalizing fluid meters & counting devices
3825-3825 Instruments for measuring & testing of electricity & electrical instruments
3826-3826 Lab analytical instruments
3827-3827 Optical instruments and lenses
3829-3829 Misc measuring and controlling devices
3830-3839 Optical instruments and lenses

39 Paper Business Supplies
2520-2549 Office furniture and fixtures
2600-2639 Paper and allied products
2670-2699 Paper and allied products
2760-2761 Manifold business forms
3950-3955 Pens, pencils & other artists' supplies

40 Boxes Shipping Containers
2440-2449 Wood containers
2640-2659 Paperboard containers, boxes, drums, tubs
3220-3221 Glass containers
3410-3412 Metal cans and shipping containers

41 Trans Transportation
4000-4013 Railroads, line-haul operating
4040-4049 Railway express service
4100-4100 Local & suburban transit & interurban highway passenger transportation
4110-4119 Local & suburban passenger transportation
4120-4121 Taxicabs
4130-4131 Intercity & rural bus transportation (Greyhound)
4140-4142 Bus charter service
4150-4151 School buses
4170-4173 Motor vehicle terminals & service facilities
4190-4199 Misc transit and passenger transportation
4200-4200 Trucking & warehousing
4210-4219 Trucking & courier services, except air
4230-4231 Terminal & joint terminal maintenance
4240-4249 Transportation
4400-4499 Water transport
4500-4599 Air transportation
4600-4699 Pipelines, except natural gas
4700-4700 Transportation services
4710-4712 Freight forwarding
4720-4729 Arrangement of passenger transportation
4730-4739 Arrangement of transportation of freight and cargo
4740-4749 Rental of railroad cars
4780-4780 Misc services incidental to transportation
4782-4782 Inspection and weighing services

4783-4783 Packing and crating
4784-4784 Misc fixed facilities for vehicles
4785-4785 Motor vehicle inspection
4789-4789 Misc transportation services

42 Whlsl Wholesale
5000-5000 Wholesale - durable goods
5010-5015 Wholesale - automotive vehicles & automotive parts & supplies
5020-5023 Wholesale - furniture and home furnishings
5030-5039 Wholesale - lumber and construction materials
5040-5042 Wholesale - professional and commercial equipment and supplies
5043-5043 Wholesale - photographic equipment & supplies
5044-5044 Wholesale - office equipment
5045-5045 Wholesale - computers & peripheral equipment & software
5046-5046 Wholesale - commercial equipment
5047-5047 Wholesale - medical, dental & hospital equipment
5048-5048 Wholesale - ophthalmic goods
5049-5049 Wholesale - professional equipment and supplies
5050-5059 Wholesale - metals and minerals, except petroleum
5060-5060 Wholesale - electrical goods
5063-5063 Wholesale - electrical apparatus and equipment
5064-5064 Wholesale - electrical appliance, TV and radio sets
5065-5065 Wholesale - electronic parts & equipment
5070-5078 Wholesale - hardware, plumbing & heating equipment
5080-5080 Wholesale - machinery, equipment & supplies
5081-5081 Wholesale - machinery & equipment (?)
5082-5082 Wholesale - construction and mining machinery &equipment
5083-5083 Wholesale - farm and garden machinery & equipment
5084-5084 Wholesale - industrial machinery & equipment
5085-5085 Wholesale - industrial supplies
5086-5087 Wholesale - service establishment machinery & equipment (?)
5088-5088 Wholesale - transportation equipment, except motor vehicles
5090-5090 Wholesale - Misc durable goods
5091-5092 Wholesale - sporting goods & toys
5093-5093 Wholesale - scrap and waste materials
5094-5094 Wholesale - jewelry, watches, precious stones & metals
5099-5099 Wholesale - durable goods
5100-5100 Wholesale - nondurable goods
5110-5113 Wholesale - paper and paper products
5120-5122 Wholesale - drugs & drug proprietaries
5130-5139 Wholesale - apparel, piece goods & notions
5140-5149 Wholesale - groceries & related products
5150-5159 Wholesale - farm product raw materials
5160-5169 Wholesale - chemicals & allied products
5170-5172 Wholesale - petroleum and petroleum products
5180-5182 Wholesale - beer, wine & distilled alcoholic beverages
5190-5199 Wholesale - Misc nondurable goods

43 Rtail Retail
5200-5200 Retail - retail-building materials, hardware, garden supply

5210-5219 Retail - lumber & other building materials
5220-5229 Retail
5230-5231 Retail - paint, glass & wallpaper stores
5250-5251 Retail - hardware stores
5260-5261 Retail - nurseries, lawn & garden supply stores
5270-5271 Retail - mobile home dealers
5300-5300 Retail - general merchandise stores
5310-5311 Retail - department stores
5320-5320 Retail - general merchandise stores (?)
5330-5331 Retail - variety stores
5334-5334 Retail - catalog showroom
5340-5349 Retail
5390-5399 Retail - Misc general merchandise stores
5400-5400 Retail - food stores
5410-5411 Retail - grocery stores
5412-5412 Retail - convenience stores
5420-5429 Retail - meat & fish markets
5430-5439 Retail - fruit and vegetable markets
5440-5449 Retail - candy, nut & confectionary stores
5450-5459 Retail - dairy products stores
5460-5469 Retail - bakeries
5490-5499 Retail - Misc food stores
5500-5500 Retail - automotive dealers and gas stations
5510-5529 Retail - automotive dealers
5530-5539 Retail - automotive and home supply stores
5540-5549 Retail - gasoline service stations
5550-5559 Retail - boat dealers
5560-5569 Retail - recreation vehicle dealers
5570-5579 Retail - motorcycle dealers
5590-5599 Retail - automotive dealers
5600-5699 Retail - apparel & accessory stores
5700-5700 Retail - home furniture and equipment stores
5710-5719 Retail - home furnishings stores
5720-5722 Retail - household appliance stores
5730-5733 Retail - radio, TV and consumer electronic stores
5734-5734 Retail - computer and computer software stores
5735-5735 Retail - record and tape stores
5736-5736 Retail - musical instrument stores
5750-5799 Retail
5900-5900 Retail - Misc
5910-5912 Retail - drug & proprietary stores
5920-5929 Retail - liquor stores
5930-5932 Retail - used merchandise stores
5940-5940 Retail - Misc
5941-5941 Retail - sporting goods stores & bike shops
5942-5942 Retail - book stores
5943-5943 Retail - stationery stores
5944-5944 Retail - jewelry stores
5945-5945 Retail - hobby, toy and game shops
5946-5946 Retail - camera and photographic supply stores

5947-5947 Retail - gift, novelty & souvenir shops
5948-5948 Retail - luggage & leather goods stores
5949-5949 Retail - sewing & needlework stores
5950-5959 Retail
5960-5969 Retail - non-store retailers (catalogs, etc)
5970-5979 Retail
5980-5989 Retail - fuel dealers & ice stores (Penn Central Co)
5990-5990 Retail - Misc retail stores
5992-5992 Retail - florists
5993-5993 Retail - tobacco stores and stands
5994-5994 Retail - newsdealers and news stands
5995-5995 Retail - optical goods stores
5999-5999 Misc retail stores

44 Meals Restaurants, Hotels, Motels
5800-5819 Retail - eating places
5820-5829 Restaurants, hotels, motels
5890-5899 Eating and drinking places
7000-7000 Hotels & other lodging places
7010-7019 Hotels & motels
7040-7049 Membership hotels and lodging houses
7213-7213 Services - linen supply

45 Banks Banking
6000-6000 Depository institutions
6010-6019 Federal reserve banks
6020-6020 Commercial banks
6021-6021 National commercial banks
6022-6022 State commercial banks - Fed Res System
6023-6024 State commercial banks - not Fed Res System
6025-6025 National commercial banks - Fed Res System
6026-6026 National commercial banks - not Fed Res System
6027-6027 National commercial banks, not FDIC
6028-6029 Misc commercial banks
6030-6036 Savings institutions
6040-6059 Banks (?)
6060-6062 Credit unions
6080-6082 Foreign banks
6090-6099 Functions related to depository banking
6100-6100 Non-depository credit institutions
6110-6111 Federal credit agencies
6112-6113 FNMA
6120-6129 S&Ls
6130-6139 Agricultural credit institutions
6140-6149 Personal credit institutions (Beneficial)
6150-6159 Business credit institutions
6160-6169 Mortgage bankers and brokers
6170-6179 Finance lessors
6190-6199 Financial services

46 Insur Insurance
    6300-6300 Insurance
    6310-6319 Life insurance
    6320-6329 Accident and health insurance
    6330-6331 Fire, marine & casualty insurance
    6350-6351 Surety insurance
    6360-6361 Title insurance
    6370-6379 Pension, health & welfare funds
    6390-6399 Misc insurance carriers
    6400-6411 Insurance agents, brokers & service

47 RlEst Real Estate
    6500-6500 Real estate
    6510-6510 Real estate operators and lessors
    6512-6512 Operators - non-resident buildings
    6513-6513 Operators - apartment buildings
    6514-6514 Operators - other than apartment
    6515-6515 Operators - residential mobile home
    6517-6519 Lessors of railroad & real property
    6520-6529 Real estate
    6530-6531 Real estate agents and managers
    6532-6532 Real estate dealers
    6540-6541 Title abstract offices
    6550-6553 Land subdividers & developers
    6590-6599 Real estate
    6610-6611 Combined real estate, insurance, etc

48 Fin   Trading
    6200-6299 Security and commodity brokers, dealers, exchanges & services
    6700-6700 Holding & other investment offices
    6710-6719 Holding offices
    6720-6722 Management investment offices, open-end
    6723-6723 Management investment offices, closed-end
    6724-6724 Unit investment trusts
    6725-6725 Face-amount certificate offices
    6726-6726 Unit investment trusts, closed-end
    6730-6733 Trusts
    6740-6779 Investment offices
    6790-6791 Misc investing
    6792-6792 Oil royalty traders
    6793-6793 Commodity traders
    6794-6794 Patent owners & lessors
    6795-6795 Mineral royalty traders
    6798-6798 REIT
    6799-6799 Investors, NEC

49 Other Almost Nothing
    4950-4959 Sanitary services
    4960-4961 Steam & air conditioning supplies
    4970-4971 Irrigation systems

4990-4991 Cogeneration - SM power producer

Chapter 2:

Table 1 (Whole):

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	12.37
Prob > F	=	0.0000
R-squared	=	0.0026
Root MSE	=	1.4916

agric	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1151637	.0316482	3.64	0.000	.0531313	.1771961
d3	.2102919	.0326043	6.45	0.000	.1463854	.2741983
d4	.1433079	.0314951	4.55	0.000	.0815756	.2050402
d5	.2137972	.0310248	6.89	0.000	.1529867	.2746077
d6	.1960969	.0481384	4.07	0.000	.1017426	.2904513
_cons	-.0975045	.0230332	-4.23	0.000	-.1426511	-.0523579

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	14.72
Prob > F	=	0.0000
R-squared	=	0.0031
Root MSE	=	.91814

food	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1031913	.0195998	5.26	0.000	.0647745	.1416081
d3	.1446052	.0201604	7.17	0.000	.1050896	.1841209
d4	.1211768	.019693	6.15	0.000	.0825772	.1597763
d5	.1259133	.0195723	6.43	0.000	.0875504	.1642761
d6	.1692414	.0258605	6.54	0.000	.1185533	.2199296
_cons	-.0594314	.0144581	-4.11	0.000	-.0877702	-.0310926

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	16.36
Prob > F	=	0.0000
R-squared	=	0.0034
Root MSE	=	1.4526

beer	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1364084	.0299641	4.55	0.000	.0776768	.19514
d3	.2370783	.030733	7.71	0.000	.1768397	.2973168
d4	.179511	.030708	5.85	0.000	.1193213	.2397007
d5	.2181316	.0302632	7.21	0.000	.1588138	.2774494
d6	.257456	.0482209	5.34	0.000	.1629401	.351972
_cons	-.1060311	.0216806	-4.89	0.000	-.1485265	-.0635358

Linear regression			
	Number of obs	=	24,161
	F(5, 24155)	=	2.13
	Prob > F	=	0.0592
	R-squared	=	0.0004
	Root MSE	=	1.1916

smoke	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0262279	.0257036	1.02	0.308	-.0241528	.0766087
d3	.0742997	.0264209	2.81	0.005	.0225131	.1260863
d4	.0445282	.0259349	1.72	0.086	-.0063058	.0953622
d5	.0268475	.0258217	1.04	0.298	-.0237646	.0774595
d6	.0705705	.0317128	2.23	0.026	.0084114	.1327296
_cons	.016338	.0192676	0.85	0.396	-.0214278	.0541037

Linear regression			
	Number of obs	=	24,161
	F(5, 24155)	=	14.00
	Prob > F	=	0.0000
	R-squared	=	0.0030
	Root MSE	=	2.1385

toys	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0805001	.0446929	1.80	0.072	-.0071007	.1681009
d3	.2645383	.0448884	5.89	0.000	.1765543	.3525224
d4	.2197274	.0447548	4.91	0.000	.1320052	.3074497
d5	.2706758	.0443871	6.10	0.000	.1836744	.3576772
d6	.4074483	.0765739	5.32	0.000	.2573587	.5575379
_cons	-.1328023	.0319943	-4.15	0.000	-.1955133	-.0700914

Linear regression			
	Number of obs	=	24,161
	F(5, 24155)	=	19.69
	Prob > F	=	0.0000
	R-squared	=	0.0044
	Root MSE	=	1.7922

fun	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1867242	.0386594	4.83	0.000	.1109493	.2624991
d3	.33152	.0396116	8.37	0.000	.2538788	.4091612
d4	.2714922	.0389535	6.97	0.000	.1951408	.3478435
d5	.2768171	.0380438	7.28	0.000	.2022488	.3513853
d6	.3951835	.0557022	7.09	0.000	.2860037	.5043634
_cons	-.1699504	.0288553	-5.89	0.000	-.2265085	-.1133922

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	16.29
Prob > F	=	0.0000
R-squared	=	0.0040
Root MSE	=	1.5621

books	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1171421	.0331471	3.53	0.000	.0521717	.1821124
d3	.2300666	.0346459	6.64	0.000	.1621586	.2979747
d4	.2094774	.0335626	6.24	0.000	.1436926	.2752623
d5	.1855044	.0323176	5.74	0.000	.1221599	.2488489
d6	.4146451	.0601879	6.89	0.000	.2966732	.5326171
_cons	-.1185311	.024959	-4.75	0.000	-.1674523	-.06961

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	6.00
Prob > F	=	0.0000
R-squared	=	0.0014
Root MSE	=	1.1581

hshld	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0862446	.0246351	3.50	0.000	.0379583	.1345309
d3	.1304369	.0258094	5.05	0.000	.0798489	.1810249
d4	.1063075	.0247714	4.29	0.000	.057754	.154861
d5	.0819549	.0241097	3.40	0.001	.0346984	.1292113
d6	.102756	.0344658	2.98	0.003	.035201	.170311
_cons	-.0419788	.0181687	-2.31	0.021	-.0775906	-.0063669

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	11.01
Prob > F	=	0.0000
R-squared	=	0.0023
Root MSE	=	1.1349

clths	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0806604	.0249601	3.23	0.001	.031737	.1295838
d3	.1455075	.0250056	5.82	0.000	.0964951	.19452
d4	.1306357	.0247663	5.27	0.000	.0820922	.1791792
d5	.1294162	.0239464	5.40	0.000	.0824798	.1763526
d6	.188226	.0323183	5.82	0.000	.1248801	.2515719
_cons	-.0626647	.0183208	-3.42	0.001	-.0985745	-.0267549

Linear regression			
	Number of obs	=	24,161
	F(5, 24155)	=	12.97
	Prob > F	=	0.0000
	R-squared	=	0.0022
	Root MSE	=	1.5876

medeq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1069151	.0287769	3.72	0.000	.0505105	.1633198
d3	.2138916	.0294724	7.26	0.000	.1561239	.2716594
d4	.1539742	.0312105	4.93	0.000	.0927997	.2151487
d5	.173466	.0375757	4.62	0.000	.0998152	.2471168
d6	.2262413	.0458945	4.93	0.000	.1362852	.3161974
_cons	-.0811981	.0209051	-3.88	0.000	-.1221734	-.0402228

Linear regression			
	Number of obs	=	24,161
	F(5, 24155)	=	12.17
	Prob > F	=	0.0000
	R-squared	=	0.0028
	Root MSE	=	1.1366

drugs	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0983525	.0248366	3.96	0.000	.0496711	.1470338
d3	.18336	.0250479	7.32	0.000	.1342645	.2324556
d4	.1343539	.0243115	5.53	0.000	.0867017	.182006
d5	.1328033	.0242099	5.49	0.000	.0853503	.1802563
d6	.1470797	.0323492	4.55	0.000	.0836733	.2104862
_cons	-.0633664	.0181634	-3.49	0.000	-.0989679	-.027765

Linear regression			
	Number of obs	=	24,161
	F(5, 24155)	=	13.42
	Prob > F	=	0.0000
	R-squared	=	0.0031
	Root MSE	=	1.2699

chems	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1508576	.0274949	5.49	0.000	.0969658	.2047494
d3	.193995	.0281445	6.89	0.000	.13883	.2491601
d4	.168078	.0274641	6.12	0.000	.1142467	.2219092
d5	.1861918	.0272321	6.84	0.000	.1328152	.2395683
d6	.2146693	.0396355	5.42	0.000	.1369813	.2923574
_cons	-.0967419	.0205839	-4.70	0.000	-.1370876	-.0563961

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	24.29
Prob > F	=	0.0000
R-squared	=	0.0050
Root MSE	=	1.3033

txtls	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1195861	.0277441	4.31	0.000	.065206	.1739663
d3	.1923209	.028387	6.77	0.000	.1366805	.2479612
d4	.2363866	.0282314	8.37	0.000	.1810513	.2917219
d5	.2074218	.0283665	7.31	0.000	.1518216	.263022
d6	.352334	.0392012	8.99	0.000	.2754973	.4291707
_cons	-.1205551	.020842	-5.78	0.000	-.1614067	-.0797034

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	17.61
Prob > F	=	0.0000
R-squared	=	0.0040
Root MSE	=	1.2455

bldmt	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1279384	.026754	4.78	0.000	.075499	.1803779
d3	.2124852	.0278504	7.63	0.000	.1578966	.2670738
d4	.1850952	.0271697	6.81	0.000	.1318408	.2383495
d5	.1883093	.0268481	7.01	0.000	.1356855	.2409332
d6	.2683201	.0384623	6.98	0.000	.1929315	.3437087
_cons	-.1070939	.0203485	-5.26	0.000	-.1469783	-.0672094

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	23.35
Prob > F	=	0.0000
R-squared	=	0.0054
Root MSE	=	1.9941

cnstr	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.2494109	.041404	6.02	0.000	.1682565	.3305652
d3	.3559777	.0430341	8.27	0.000	.2716281	.4403272
d4	.3386098	.0422118	8.02	0.000	.2558721	.4213476
d5	.3183668	.0413364	7.70	0.000	.2373449	.3993886
d6	.6057309	.0776007	7.81	0.000	.4536287	.757833
_cons	-.2232265	.0307359	-7.26	0.000	-.2834709	-.1629822

```
Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      23.07
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0047
                                                Root MSE          =      1.663
```

steel	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.2217327	.0364601	6.08	0.000	.1502686	.2931967
d3	.2816226	.0364097	7.73	0.000	.2102572	.3529879
d4	.2191878	.0357885	6.12	0.000	.1490401	.2893355
d5	.3031138	.0352237	8.61	0.000	.2340731	.3721545
d6	.4352011	.0483523	9.00	0.000	.3404277	.5299746
_cons	-.1773082	.0265688	-6.67	0.000	-.2293848	-.1252316

```
Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      14.96
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0033
                                                Root MSE          =     1.3641
```

mach	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1370745	.0292332	4.69	0.000	.0797758	.1943733
d3	.2148907	.0305184	7.04	0.000	.1550728	.2747085
d4	.1825512	.0292453	6.24	0.000	.1252285	.2398738
d5	.2034636	.0293451	6.93	0.000	.1459454	.2609818
d6	.2496645	.0399436	6.25	0.000	.1713726	.3279564
_cons	-.1074797	.0219441	-4.90	0.000	-.1504916	-.0644678

```
Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      15.52
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0035
                                                Root MSE          =     1.5528
```

elceq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.2051813	.0328299	6.25	0.000	.1408328	.2695299
d3	.2506565	.0339986	7.37	0.000	.1840171	.317296
d4	.1987519	.033083	6.01	0.000	.1339073	.2635966
d5	.2166868	.0331809	6.53	0.000	.1516502	.2817233
d6	.3299561	.052456	6.29	0.000	.2271391	.4327731
_cons	-.1307333	.0245467	-5.33	0.000	-.1788463	-.0826203

```
Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      10.93
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =     1.5666
```

autos	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1514522	.0337347	4.49	0.000	.0853301	.2175742
d3	.2043239	.034725	5.88	0.000	.1362608	.272387
d4	.1318763	.0335969	3.93	0.000	.0660243	.1977283
d5	.160779	.0332443	4.84	0.000	.0956182	.2259398
d6	.3080567	.0499872	6.16	0.000	.2100786	.4060347
_cons	-.0916922	.0250959	-3.65	0.000	-.1408818	-.0425027

```
Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      13.53
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0030
                                                Root MSE          =     1.7757
```

aero	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1933094	.0379108	5.10	0.000	.1190018	.267617
d3	.2605976	.0382561	6.81	0.000	.1856132	.3355819
d4	.2225885	.0371741	5.99	0.000	.1497248	.2954521
d5	.2556215	.0372006	6.87	0.000	.1827059	.328537
d6	.3314444	.068026	4.87	0.000	.1981092	.4647797
_cons	-.1326534	.0277278	-4.78	0.000	-.1870017	-.0783051

```
Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      17.42
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0037
                                                Root MSE          =     1.5061
```

ships	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1544292	.0324006	4.77	0.000	.0909221	.2179364
d3	.2220261	.0329372	6.74	0.000	.1574671	.286585
d4	.2149194	.0319437	6.73	0.000	.1523078	.2775309
d5	.2272241	.0323036	7.03	0.000	.1639071	.2905411
d6	.3554378	.047645	7.46	0.000	.2620507	.4488249
_cons	-.1307401	.023892	-5.47	0.000	-.1775698	-.0839103

```
Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      13.52
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0030
                                                Root MSE          =     1.5223
```

mines	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1171344	.0330209	3.55	0.000	.0524114	.1818573
d3	.2189762	.0338545	6.47	0.000	.1526193	.2853332
d4	.1975763	.032962	5.99	0.000	.1329686	.2621839
d5	.2195071	.0322007	6.82	0.000	.1563918	.2826224
d6	.2344079	.0451371	5.19	0.000	.1459363	.3228795
_cons	-.1107378	.0244992	-4.52	0.000	-.1587578	-.0627178

```
Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      14.89
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0031
                                                Root MSE          =     2.1103
```

coal	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1375769	.0452519	3.04	0.002	.0488804	.2262735
d3	.2947305	.0465501	6.33	0.000	.2034894	.3859715
d4	.2385575	.0455247	5.24	0.000	.1493263	.3277887
d5	.3138163	.0446466	7.03	0.000	.2263061	.4013265
d6	.3760986	.0634562	5.93	0.000	.2517205	.5004767
_cons	-.161444	.0335304	-4.81	0.000	-.2271657	-.0957224

```
Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      17.47
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0038
                                                Root MSE          =     1.2775
```

oil	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1597631	.0279644	5.71	0.000	.104951	.2145751
d3	.2219957	.0285372	7.78	0.000	.1660609	.2779304
d4	.1750175	.0278607	6.28	0.000	.1204089	.2296262
d5	.2034179	.0271975	7.48	0.000	.1501091	.2567267
d6	.2552228	.0346108	7.37	0.000	.1873834	.3230621
_cons	-.1122089	.020768	-5.40	0.000	-.1529156	-.0715023

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	11.62
Prob > F	=	0.0000
R-squared	=	0.0025
Root MSE	=	1.0864

util	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0753498	.0227298	3.32	0.001	.030798	.1199016
d3	.1245198	.0234559	5.31	0.000	.0785448	.1704948
d4	.1216401	.0231448	5.26	0.000	.0762749	.1670053
d5	.1349912	.023024	5.86	0.000	.0898629	.1801196
d6	.2126848	.0375096	5.67	0.000	.1391636	.286206
_cons	-.0594292	.0168768	-3.52	0.000	-.0925087	-.0263496

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	6.10
Prob > F	=	0.0000
R-squared	=	0.0014
Root MSE	=	1.0237

telcm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0773882	.0225766	3.43	0.001	.0331366	.1216397
d3	.0947997	.0230665	4.11	0.000	.049588	.1400114
d4	.0865163	.0222067	3.90	0.000	.0429898	.1300427
d5	.1016098	.0217386	4.67	0.000	.0590007	.1442189
d6	.132189	.0302685	4.37	0.000	.0728609	.1915171
_cons	-.0362477	.0168182	-2.16	0.031	-.0692125	-.003283

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	9.86
Prob > F	=	0.0000
R-squared	=	0.0018
Root MSE	=	1.9586

bussv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1058926	.0387773	2.73	0.006	.0298867	.1818985
d3	.2148356	.0396225	5.42	0.000	.1371729	.2924982
d4	.1943372	.0377985	5.14	0.000	.1202497	.2684247
d5	.2098837	.0375854	5.58	0.000	.136214	.2835533
d6	.2479905	.0856642	2.89	0.004	.0800833	.4158977
_cons	-.1002098	.0256663	-3.90	0.000	-.1505174	-.0499022

Linear regression

Number of obs =	24,161
F(5, 24155) =	4.53
Prob > F =	0.0004
R-squared =	0.0010
Root MSE =	1.5256

hardw	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0805702	.0331525	2.43	0.015	.0155891	.1455512
d3	.1511771	.0336966	4.49	0.000	.0851296	.2172246
d4	.104773	.0328816	3.19	0.001	.040323	.1692229
d5	.078501	.0320029	2.45	0.014	.0157733	.1412287
d6	.1228871	.0394143	3.12	0.002	.0456327	.2001415
_cons	-.0308145	.0241013	-1.28	0.201	-.0780546	.0164256

Linear regression

Number of obs =	24,161
F(5, 24155) =	10.30
Prob > F =	0.0000
R-squared =	0.0022
Root MSE =	1.7462

chips	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1170928	.036659	3.19	0.001	.0452388	.1889468
d3	.2334827	.0377196	6.19	0.000	.1595499	.3074156
d4	.1734445	.0372244	4.66	0.000	.1004823	.2464067
d5	.1608488	.03629	4.43	0.000	.0897181	.2319795
d6	.2847519	.0558279	5.10	0.000	.1753258	.394178
_cons	-.0938538	.0267055	-3.51	0.000	-.1461982	-.0415094

Linear regression

Number of obs =	24,161
F(5, 24155) =	8.34
Prob > F =	0.0000
R-squared =	0.0019
Root MSE =	1.4205

labeq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1042557	.0307203	3.39	0.001	.0440419	.1644694
d3	.1789638	.0313575	5.71	0.000	.1175012	.2404264
d4	.1286841	.0308488	4.17	0.000	.0682186	.1891497
d5	.1639165	.0307235	5.34	0.000	.1036965	.2241365
d6	.1639394	.0425253	3.86	0.000	.0805871	.2472917
_cons	-.0674368	.0230513	-2.93	0.003	-.1126188	-.0222548

```
Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      13.21
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0030
                                                Root MSE          =     1.2487

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   .1379935    .027121     5.09   0.000     .0848345    .1911524
          d3 |    .196309   .0274539     7.15   0.000     .1424977    .2501203
          d4 |   .1681345   .0272761     6.16   0.000     .1146716    .2215973
          d5 |   .1820702   .0269141     6.76   0.000     .1293168    .2348235
          d6 |   .1750993   .0363284     4.82   0.000     .1038934    .2463053
       _cons |  -.0918005   .0202541    -4.53   0.000    -.1314999   -.0521012
------------------------------------------------------------------------------

Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      27.27
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0062
                                                Root MSE          =     1.3417

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   .2015433   .0288456     6.99   0.000     .1450041    .2580825
          d3 |   .2909093   .0295735     9.84   0.000     .2329434    .3488751
          d4 |   .2559856   .0289087     8.85   0.000     .1993228    .3126484
          d5 |   .2617348    .028803     9.09   0.000     .2052791    .3181904
          d6 |   .3433817   .0427851     8.03   0.000     .2595202    .4272431
       _cons |  -.1701692   .0215926    -7.88   0.000     -.212492   -.1278464
------------------------------------------------------------------------------

Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      15.13
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0033
                                                Root MSE          =     1.6521

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   .1481299   .0336246     4.41   0.000     .0822236    .2140362
          d3 |   .2336233   .0359115     6.51   0.000     .1632346     .304012
          d4 |   .2094503   .0348758     6.01   0.000     .1410917     .277809
          d5 |   .2103682     .03147     6.68   0.000     .1486851    .2720513
          d6 |   .3859401   .0646441     5.97   0.000     .2592337    .5126466
       _cons |  -.1330731   .0241165    -5.52   0.000     -.180343   -.0858032
------------------------------------------------------------------------------
```

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	15.27
Prob > F	=	0.0000
R-squared	=	0.0034
Root MSE	=	1.1287

rtail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1185486	.0245017	4.84	0.000	.0705237	.1665736
d3	.1853876	.0248238	7.47	0.000	.1367314	.2340438
d4	.1659112	.0245062	6.77	0.000	.1178775	.2139449
d5	.1556722	.0241452	6.45	0.000	.1083461	.2029982
d6	.204177	.0333906	6.11	0.000	.1387293	.2696247
_cons	-.0842893	.0181871	-4.63	0.000	-.119937	-.0486415

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	14.75
Prob > F	=	0.0000
R-squared	=	0.0033
Root MSE	=	1.331

meals	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0870639	.0285577	3.05	0.002	.031089	.1430388
d3	.1854966	.0296734	6.25	0.000	.127335	.2436583
d4	.1859025	.0287387	6.47	0.000	.129573	.2422321
d5	.1744028	.0284995	6.12	0.000	.118542	.2302637
d6	.2586368	.044078	5.87	0.000	.1722413	.3450324
_cons	-.0862793	.0216036	-3.99	0.000	-.1286237	-.0439349

Linear regression

Number of obs	=	24,161
F(5, 24155)	=	10.22
Prob > F	=	0.0000
R-squared	=	0.0023
Root MSE	=	1.4713

banks	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1455473	.0318782	4.57	0.000	.0830641	.2080305
d3	.2027404	.0323522	6.27	0.000	.1393281	.2661527
d4	.1750056	.0316514	5.53	0.000	.1129669	.2370443
d5	.1671843	.0307162	5.44	0.000	.1069787	.22739
d6	.2254586	.0511456	4.41	0.000	.1252101	.3257072
_cons	-.0913222	.0235456	-3.88	0.000	-.137473	-.0451714

```
Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      10.52
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =     1.3656

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   .1298983   .0293316     4.43   0.000     .0724064    .1873901
          d3 |   .1639052   .0296177     5.53   0.000     .1058527    .2219577
          d4 |   .1752539   .0299639     5.85   0.000     .1165227    .2339851
          d5 |   .1824904   .0288018     6.34   0.000     .1260372    .2389437
          d6 |   .1967194   .0464395     4.24   0.000     .1056951    .2877438
       _cons |  -.0894224   .0218877    -4.09   0.000    -.1323236   -.0465212
------------------------------------------------------------------------------

Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      23.11
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0053
                                                Root MSE          =     2.1249

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   .1180534   .0435555     2.71   0.007     .0326819    .2034248
          d3 |   .3156198   .0463073     6.82   0.000     .2248546    .4063851
          d4 |   .2803491   .0453418     6.18   0.000     .1914762    .3692219
          d5 |   .3637507    .043558     8.35   0.000     .2783744     .449127
          d6 |   .6036602   .0904218     6.68   0.000     .4264278    .7808927
       _cons |  -.1980212   .0330687    -5.99   0.000    -.2628379   -.1332045
------------------------------------------------------------------------------

Linear regression                               Number of obs     =     24,161
                                                F(5, 24155)       =      20.68
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0046
                                                Root MSE          =      1.566

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   .2050992   .0333862     6.14   0.000     .1396601    .2705383
          d3 |   .2756688   .0345703     7.97   0.000      .207909    .3434287
          d4 |   .2718206   .0338947     8.02   0.000     .2053848    .3382563
          d5 |   .2806954   .0333564     8.42   0.000     .2153147    .3460761
          d6 |   .3356742   .0490467     6.84   0.000     .2395397    .4318087
       _cons |  -.1668141    .025026    -6.67   0.000    -.2158666   -.1177616
------------------------------------------------------------------------------
```

Table 1 Pre:

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	4.47
Prob > F	=	0.0005
R-squared	=	0.0029
Root MSE	=	1.7069

agric	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.2407701	.067977	3.54	0.000	.1075166	.3740236
d3	.2835044	.0712064	3.98	0.000	.1439205	.4230883
d4	.2018002	.0663406	3.04	0.002	.0717545	.3318459
d5	.1755788	.0658918	2.66	0.008	.046413	.3047446
d6	.2491636	.0635313	3.92	0.000	.124625	.3737022
_cons	-.1505712	.0474183	-3.18	0.002	-.243524	-.0576184

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	8.98
Prob > F	=	0.0000
R-squared	=	0.0052
Root MSE	=	1.0775

food	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1209761	.0437233	2.77	0.006	.0352666	.2066857
d3	.2109664	.0464952	4.54	0.000	.1198232	.3021096
d4	.1962436	.0425299	4.61	0.000	.1128734	.2796138
d5	.1746558	.0429106	4.07	0.000	.0905394	.2587723
d6	.2375956	.037633	6.31	0.000	.1638246	.3113666
_cons	-.1277856	.0309237	-4.13	0.000	-.1884045	-.0671667

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	8.22
Prob > F	=	0.0000
R-squared	=	0.0051
Root MSE	=	2.0523

beer	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.2309775	.0810282	2.85	0.004	.0721401	.3898149
d3	.430338	.0833537	5.16	0.000	.2669421	.5937339
d4	.351452	.0829209	4.24	0.000	.1889044	.5139997
d5	.3845818	.0819071	4.70	0.000	.2240215	.5451421
d6	.3896174	.0711604	5.48	0.000	.2501236	.5291111
_cons	-.2381925	.0566357	-4.21	0.000	-.349214	-.127171

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	6.76
Prob > F	=	0.0000
R-squared	=	0.0044
Root MSE	=	.952

smoke	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0807414	.0376632	2.14	0.032	.0069112	.1545716
d3	.1607273	.0394041	4.08	0.000	.0834847	.23797
d4	.1673874	.0375902	4.45	0.000	.0937004	.2410745
d5	.1360439	.0373591	3.64	0.000	.0628099	.209278
d6	.1830822	.0369974	4.95	0.000	.1105573	.2556071
_cons	-.0961737	.0270925	-3.55	0.000	-.1492824	-.043065

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	8.22
Prob > F	=	0.0000
R-squared	=	0.0050
Root MSE	=	3.0957

toys	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0885468	.1225869	-0.72	0.470	-.3288506	.1517569
d3	.4031449	.1232183	3.27	0.001	.1616035	.6446863
d4	.351554	.1212394	2.90	0.004	.1138918	.5892162
d5	.41718	.122495	3.41	0.001	.1770564	.6573036
d6	.4801389	.1082806	4.43	0.000	.2678795	.6923983
_cons	-.205493	.0829589	-2.48	0.013	-.3681151	-.0428709

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	11.59
Prob > F	=	0.0000
R-squared	=	0.0073
Root MSE	=	2.2509

fun	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.3047947	.0909661	3.35	0.001	.1264763	.483113
d3	.5293474	.0953251	5.55	0.000	.3424843	.7162106
d4	.5076563	.0919924	5.52	0.000	.3273261	.6879865
d5	.3663662	.0918586	3.99	0.000	.1862982	.5464342
d6	.5695994	.0817814	6.96	0.000	.4092855	.7299132
_cons	-.3443662	.0664596	-5.18	0.000	-.4746451	-.2140873

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	10.61
Prob > F	=	0.0000
R-squared	=	0.0064
Root MSE	=	2.1668

books	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.142804	.0868562	1.64	0.100	-.0274578	.3130658
d3	.3742977	.0928571	4.03	0.000	.1922725	.5563229
d4	.3816914	.086789	4.40	0.000	.2115613	.5518214
d5	.2341723	.0829115	2.82	0.005	.0716432	.3967013
d6	.539729	.0833188	6.48	0.000	.3764015	.7030565
_cons	-.243615	.0627758	-3.88	0.000	-.3666726	-.1205574

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	5.51
Prob > F	=	0.0000
R-squared	=	0.0036
Root MSE	=	1.397

hshld	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1553831	.0534761	2.91	0.004	.0505553	.2602108
d3	.2232039	.0611508	3.65	0.000	.1033316	.3430761
d4	.2660506	.0561881	4.73	0.000	.1559065	.3761946
d5	.1526536	.052955	2.88	0.004	.0488473	.2564599
d6	.2009728	.0484942	4.14	0.000	.105911	.2960346
_cons	-.1401956	.0386451	-3.63	0.000	-.2159505	-.0644407

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	5.58
Prob > F	=	0.0000
R-squared	=	0.0033
Root MSE	=	1.1291

clths	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.054249	.0482619	1.12	0.261	-.0403574	.1488554
d3	.1378493	.0488963	2.82	0.005	.0419992	.2336993
d4	.1435475	.0452245	3.17	0.002	.0548952	.2321998
d5	.0788452	.0431243	1.83	0.068	-.0056901	.1633805
d6	.2001623	.0430979	4.64	0.000	.1156786	.2846459
_cons	-.0746009	.0338855	-2.20	0.028	-.1410258	-.0081761

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	4.95
Prob > F	=	0.0002
R-squared	=	0.0020
Root MSE	=	2.2137

medeq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0800167	.0668228	1.20	0.231	-.0509743	.2110077
d3	.2185838	.0708224	3.09	0.002	.0797526	.3574149
d4	.2140561	.0780602	2.74	0.006	.0610367	.3670754
d5	.2632698	.1077825	2.44	0.015	.0519867	.4745529
d6	.2689008	.0619591	4.34	0.000	.147444	.3903575
_cons	-.1238576	.04657	-2.66	0.008	-.2151474	-.0325678

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	7.19
Prob > F	=	0.0000
R-squared	=	0.0048
Root MSE	=	1.2609

drugs	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0505122	.0515897	0.98	0.328	-.0506177	.1516421
d3	.2470639	.0528174	4.68	0.000	.1435274	.3506004
d4	.2008337	.0487503	4.12	0.000	.1052698	.2963976
d5	.1641619	.0496064	3.31	0.001	.0669198	.2614041
d6	.1912798	.0441925	4.33	0.000	.1046504	.2779092
_cons	-.1075665	.0351574	-3.06	0.002	-.1764845	-.0386485

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	7.10
Prob > F	=	0.0000
R-squared	=	0.0046
Root MSE	=	1.5117

chems	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.227676	.0605838	3.76	0.000	.1089152	.3464369
d3	.2855023	.0640305	4.46	0.000	.159985	.4110196
d4	.2924681	.059052	4.95	0.000	.17671	.4082261
d5	.2542543	.0613407	4.14	0.000	.1340098	.3744989
d6	.2914642	.0550504	5.29	0.000	.1835505	.399378
_cons	-.1735368	.0433896	-4.00	0.000	-.2585923	-.0884813

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =      17.07
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0098
                                                Root MSE          =     1.4465
```

txtls	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1367806	.05805	2.36	0.018	.0229869	.2505744
d3	.2655529	.0604479	4.39	0.000	.1470586	.3840472
d4	.3799046	.0582143	6.53	0.000	.2657886	.4940205
d5	.2150649	.0599713	3.59	0.000	.0975048	.3326249
d6	.4359965	.0540574	8.07	0.000	.3300293	.5419636
_cons	-.2042175	.0426529	-4.79	0.000	-.2878289	-.1206062

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =      10.10
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0065
                                                Root MSE          =      1.496
```

bldmt	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1812353	.059785	3.03	0.002	.0640404	.2984301
d3	.3392681	.065742	5.16	0.000	.2103958	.4681404
d4	.2908619	.0598386	4.86	0.000	.1735619	.4081618
d5	.230526	.0620061	3.72	0.000	.1089772	.3520748
d6	.3627599	.0556527	6.52	0.000	.2536653	.4718544
_cons	-.2015336	.0450708	-4.47	0.000	-.2898846	-.1131827

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =      11.43
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0068
                                                Root MSE          =     2.8075
```

cnstr	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.4379084	.108851	4.02	0.000	.2245308	.651286
d3	.5528066	.116133	4.76	0.000	.3251543	.7804589
d4	.5423035	.1126664	4.81	0.000	.3214466	.7631605
d5	.4497615	.111173	4.05	0.000	.2318322	.6676909
d6	.789617	.1067293	7.40	0.000	.5803984	.9988356
_cons	-.4071127	.0794436	-5.12	0.000	-.5628438	-.2513815

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	12.91
Prob > F	=	0.0000
R-squared	=	0.0067
Root MSE	=	1.9924

steel	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.3540212	.0822719	4.30	0.000	.1927459	.5152965
d3	.4184284	.080732	5.18	0.000	.2601716	.5766852
d4	.340223	.0784272	4.34	0.000	.1864844	.4939617
d5	.3597956	.0797777	4.51	0.000	.2034096	.5161816
d6	.5467114	.0686313	7.97	0.000	.4121753	.6812474
_cons	-.2888185	.0554739	-5.21	0.000	-.3975624	-.1800746

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	7.60
Prob > F	=	0.0000
R-squared	=	0.0047
Root MSE	=	1.6835

mach	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1966761	.0672899	2.92	0.003	.0647696	.3285826
d3	.3159829	.0728753	4.34	0.000	.1731275	.4588384
d4	.3041159	.0653509	4.65	0.000	.1760103	.4322214
d5	.2780624	.0694294	4.00	0.000	.1419618	.414163
d6	.3375526	.0589198	5.73	0.000	.2220538	.4530513
_cons	-.1953678	.0485489	-4.02	0.000	-.2905369	-.1001986

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	10.75
Prob > F	=	0.0000
R-squared	=	0.0070
Root MSE	=	1.9891

elceq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.3893387	.0784498	4.96	0.000	.2355557	.5431218
d3	.4733838	.0843577	5.61	0.000	.3080196	.6387479
d4	.4071349	.0790293	5.15	0.000	.252216	.5620538
d5	.3771578	.0815466	4.63	0.000	.2173042	.5370114
d6	.5128691	.0741882	6.91	0.000	.3674401	.6582982
_cons	-.3136463	.0579107	-5.42	0.000	-.4271671	-.2001255

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       8.70
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0054
                                                Root MSE          =     1.9493
```

autos	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.3361236	.078935	4.26	0.000	.1813894	.4908577
d3	.396217	.0839253	4.72	0.000	.2317007	.5607334
d4	.2958955	.0772984	3.83	0.000	.1443696	.4474215
d5	.3183001	.0787318	4.04	0.000	.1639643	.472636
d6	.4595882	.0717416	6.41	0.000	.318955	.6002214
_cons	-.2432238	.0572447	-4.25	0.000	-.355439	-.1310086

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       4.37
                                                Prob > F          =     0.0006
                                                R-squared         =     0.0027
                                                Root MSE          =     2.4932
```

aero	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.235626	.1007028	2.34	0.019	.038221	.4330309
d3	.3350142	.1016135	3.30	0.001	.1358241	.5342042
d4	.3454699	.0973955	3.55	0.000	.1545481	.5363917
d5	.3129355	.0980488	3.19	0.001	.1207332	.5051378
d6	.3995891	.093492	4.27	0.000	.2163194	.5828589
_cons	-.2007981	.0698569	-2.87	0.004	-.3377368	-.0638595

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =      12.45
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0078
                                                Root MSE          =     1.7472
```

ships	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.3051088	.0714505	4.27	0.000	.1650463	.4451712
d3	.4046867	.0724839	5.58	0.000	.2625986	.5467748
d4	.3651024	.069465	5.26	0.000	.228932	.5012727
d5	.3144459	.0724112	4.34	0.000	.1725002	.4563916
d6	.5070139	.0661242	7.67	0.000	.3773924	.6366353
_cons	-.2823161	.0516942	-5.46	0.000	-.3836509	-.1809814

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       4.33
                                                Prob > F          =     0.0006
                                                R-squared         =     0.0026
                                                Root MSE          =     1.6195
```

mines	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1194644	.0641121	1.86	0.062	-.0062128	.2451416
d3	.2280688	.0665424	3.43	0.001	.0976276	.3585101
d4	.2037054	.0631393	3.23	0.001	.0799351	.3274757
d5	.1832703	.06397	2.86	0.004	.0578716	.308669
d6	.2450473	.0585175	4.19	0.000	.1303371	.3597575
_cons	-.1213772	.0445689	-2.72	0.006	-.2087443	-.03401

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       9.04
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0057
                                                Root MSE          =     2.0758
```

coal	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1960889	.0818541	2.40	0.017	.0356326	.3565451
d3	.4242393	.0858399	4.94	0.000	.2559698	.5925088
d4	.3224912	.081086	3.98	0.000	.1635405	.481442
d5	.3468805	.0827243	4.19	0.000	.1847184	.5090426
d6	.4797641	.0797904	6.01	0.000	.3233533	.636175
_cons	-.2651095	.0588435	-4.51	0.000	-.3804588	-.1497603

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =      10.69
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0065
                                                Root MSE          =     1.3727
```

oil	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.2010375	.0567815	3.54	0.000	.0897303	.3123447
d3	.3102983	.057121	5.43	0.000	.1983255	.422271
d4	.295695	.055548	5.32	0.000	.1868057	.4045842
d5	.2236186	.0550594	4.06	0.000	.1156873	.33155
d6	.3311515	.048407	6.84	0.000	.2362606	.4260424
_cons	-.1881377	.0397018	-4.74	0.000	-.265964	-.1103114

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =      10.47
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0063
                                                Root MSE          =     1.5462
```

util	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.2120842	.0610115	3.48	0.001	.092485	.3316834
d3	.3213221	.063991	5.02	0.000	.1958823	.446762
d4	.3304577	.0622823	5.31	0.000	.2083675	.452548
d5	.2847707	.0633195	4.50	0.000	.1606472	.4088942
d6	.3751179	.0553891	6.77	0.000	.2665401	.4836957
_cons	-.2218623	.0441046	-5.03	0.000	-.3083193	-.1354053

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       2.89
                                                Prob > F          =     0.0132
                                                R-squared         =     0.0017
                                                Root MSE          =      1.006
```

telcm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0619582	.0396509	1.56	0.118	-.0157684	.1396849
d3	.076748	.0435971	1.76	0.078	-.0087142	.1622102
d4	.0935826	.0397455	2.35	0.019	.0156705	.1714946
d5	.0392085	.0394313	0.99	0.320	-.0380876	.1165046
d6	.1338521	.0385484	3.47	0.001	.0582867	.2094174
_cons	-.0379108	.0291944	-1.30	0.194	-.0951398	.0193182

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       1.98
                                                Prob > F          =     0.0788
                                                R-squared         =     0.0011
                                                Root MSE          =     3.1285
```

bussv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0487283	.1190139	0.41	0.682	-.1845714	.282028
d3	.2564481	.1213464	2.11	0.035	.018576	.4943201
d4	.2520064	.1131617	2.23	0.026	.0301786	.4738341
d5	.1992125	.1133673	1.76	0.079	-.0230184	.4214433
d6	.2546038	.1094881	2.33	0.020	.0399773	.4692304
_cons	-.1068232	.072832	-1.47	0.142	-.2495937	.0359473

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	6.12
Prob > F	=	0.0000
R-squared	=	0.0041
Root MSE	=	1.504

hardw	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.152309	.0596819	2.55	0.011	.0353161	.2693019
d3	.2681844	.0637551	4.21	0.000	.143207	.3931617
d4	.2923006	.0615245	4.75	0.000	.1716958	.4129055
d5	.1979724	.0591932	3.34	0.001	.0819376	.3140072
d6	.2340678	.053019	4.41	0.000	.1301362	.3379995
_cons	-.1419953	.0428706	-3.31	0.001	-.2260333	-.0579573

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	5.43
Prob > F	=	0.0001
R-squared	=	0.0032
Root MSE	=	2.1666

chips	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1643526	.0858246	1.91	0.056	-.003887	.3325921
d3	.3016039	.089465	3.37	0.001	.1262282	.4769797
d4	.3199224	.0882537	3.63	0.000	.1469211	.4929237
d5	.263388	.0865218	3.04	0.002	.0937817	.4329944
d6	.3774083	.0788155	4.79	0.000	.2229083	.5319082
_cons	-.1865102	.0617012	-3.02	0.003	-.3074614	-.065559

Linear regression

Number of obs	=	7,696
F(5, 7690)	=	2.96
Prob > F	=	0.0113
R-squared	=	0.0021
Root MSE	=	1.5479

labeq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1152797	.0628459	1.83	0.067	-.0079154	.2384748
d3	.2124852	.0660452	3.22	0.001	.0830187	.3419517
d4	.1655793	.063147	2.62	0.009	.041794	.2893647
d5	.164503	.0644027	2.55	0.011	.0382561	.2907499
d6	.1992804	.0591439	3.37	0.001	.0833423	.3152184
_cons	-.1027778	.0471198	-2.18	0.029	-.1951454	-.0104101

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       7.36
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0050
                                                Root MSE          =     1.3993
```

boxes	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.2205337	.0565439	3.90	0.000	.1096923	.3313751
d3	.282647	.0592575	4.77	0.000	.1664861	.3988079
d4	.2989727	.0554627	5.39	0.000	.1902506	.4076948
d5	.2223467	.0574091	3.87	0.000	.1098092	.3348842
d6	.2521799	.0507242	4.97	0.000	.1527466	.3516131
_cons	-.1688811	.0407791	-4.14	0.000	-.2488193	-.0889428

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =      12.72
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0081
                                                Root MSE          =     1.6801
```

trans	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.3013132	.0678906	4.44	0.000	.168229	.4343973
d3	.4152947	.0709137	5.86	0.000	.2762846	.5543048
d4	.4081306	.0669796	6.09	0.000	.2768323	.5394289
d5	.3354512	.0699069	4.80	0.000	.1984147	.4724877
d6	.4648087	.0618518	7.51	0.000	.3435623	.5860551
_cons	-.2915962	.0496044	-5.88	0.000	-.3888344	-.1943581

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       6.90
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0037
                                                Root MSE          =     2.5244
```

whlsl	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.2289367	.0978352	2.34	0.019	.0371531	.4207202
d3	.3441664	.1065424	3.23	0.001	.1353142	.5530186
d4	.3687609	.1021701	3.61	0.000	.1684796	.5690422
d5	.2108678	.0886931	2.38	0.017	.0370051	.3847304
d6	.4983913	.0899308	5.54	0.000	.3221023	.6746802
_cons	-.2455243	.0669954	-3.66	0.000	-.3768536	-.114195

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       8.90
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0057
                                                Root MSE          =     1.2802
```

rtail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1333994	.0517002	2.58	0.010	.0320528	.2347459
d3	.2610361	.0545066	4.79	0.000	.1541884	.3678838
d4	.259212	.051337	5.05	0.000	.1585776	.3598465
d5	.2068609	.051582	4.01	0.000	.1057461	.3079756
d6	.2748173	.0466887	5.89	0.000	.1832947	.3663399
_cons	-.1549296	.0373531	-4.15	0.000	-.2281518	-.0817073

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       7.53
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0046
                                                Root MSE          =     1.5811
```

meals	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.059109	.0645536	0.92	0.360	-.0674337	.1856516
d3	.227969	.0678763	3.36	0.001	.0949129	.3610251
d4	.2563844	.0636299	4.03	0.000	.1316525	.3811163
d5	.159247	.0644722	2.47	0.014	.032864	.28563
d6	.308406	.0614161	5.02	0.000	.1880137	.4287984
_cons	-.1360485	.0479062	-2.84	0.005	-.2299577	-.0421393

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       5.37
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0036
                                                Root MSE          =     1.8043
```

banks	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1902834	.071814	2.65	0.008	.0495084	.3310584
d3	.3051396	.0771818	3.95	0.000	.1538422	.456437
d4	.3086107	.0717223	4.30	0.000	.1680156	.4492059
d5	.2500382	.0707872	3.53	0.000	.1112759	.3888005
d6	.3007014	.069377	4.33	0.000	.1647037	.4366991
_cons	-.1665649	.0524461	-3.18	0.001	-.2693735	-.0637564

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       5.08
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0034
                                                Root MSE          =     1.7406
```

insur	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1636183	.0687179	2.38	0.017	.0289125	.2983241
d3	.2570329	.072246	3.56	0.000	.1154111	.3986547
d4	.3019103	.0718281	4.20	0.000	.1611077	.4427129
d5	.2397958	.0681852	3.52	0.000	.1061342	.3734574
d6	.2717493	.0644911	4.21	0.000	.1453292	.3981695
_cons	-.1644523	.0498062	-3.30	0.001	-.2620859	-.0668186

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =       9.29
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0057
                                                Root MSE          =      3.117
```

rlest	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.091845	.1213677	0.76	0.449	-.1460688	.3297587
d3	.5008955	.1323722	3.78	0.000	.2414099	.760381
d4	.3759011	.1262628	2.98	0.003	.1283916	.6234107
d5	.4291836	.1216169	3.53	0.000	.1907814	.6675858
d6	.7053417	.1239732	5.69	0.000	.4623205	.9483629
_cons	-.2997027	.0910111	-3.29	0.001	-.4781091	-.1212962

```
Linear regression                               Number of obs     =      7,696
                                                F(5, 7690)        =      10.98
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0070
                                                Root MSE          =      1.995
```

fin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.293649	.0780926	3.76	0.000	.1405662	.4467318
d3	.4345487	.0846564	5.13	0.000	.268599	.6004984
d4	.4829804	.0816881	5.91	0.000	.3228494	.6431114
d5	.3996903	.081392	4.91	0.000	.2401399	.5592408
d6	.4805581	.0716627	6.71	0.000	.3400797	.6210364
_cons	-.311698	.0579251	-5.38	0.000	-.4252469	-.198149

Table 1(Post):

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	13.95
Prob > F	=	0.0000
R-squared	=	0.0034
Root MSE	=	1.3791

agric	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0654272	.0350322	1.87	0.062	-.0032397	.134094
d3	.1807874	.0356747	5.07	0.000	.1108611	.2507136
d4	.1196567	.0352133	3.40	0.001	.0506348	.1886785
d5	.2286532	.0344895	6.63	0.000	.16105	.2962563
_cons	-.0760019	.0260409	-2.92	0.004	-.1270449	-.0249589

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	9.17
Prob > F	=	0.0000
R-squared	=	0.0025
Root MSE	=	.83297

food	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0951768	.0211636	4.50	0.000	.0536938	.1366598
d3	.1176997	.0212201	5.55	0.000	.076106	.1592935
d4	.0908214	.0216748	4.19	0.000	.0483364	.1333063
d5	.1060274	.0213286	4.97	0.000	.0642211	.1478337
_cons	-.0317343	.015969	-1.99	0.047	-.0630353	-.0004334

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	10.82
Prob > F	=	0.0000
R-squared	=	0.0028
Root MSE	=	1.061

beer	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0974883	.0267514	3.64	0.000	.0450528	.1499239
d3	.1592583	.0271021	5.88	0.000	.1061353	.2123813
d4	.1102061	.0272968	4.04	0.000	.0567014	.1637108
d5	.1509227	.0267397	5.64	0.000	.09851	.2033353
_cons	-.0524794	.0199663	-2.63	0.009	-.0916155	-.0133433

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =       0.90
                                                Prob > F          =     0.4646
                                                R-squared         =     0.0002
                                                Root MSE          =     1.2878
```

smoke	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0032123	.0326309	0.10	0.922	-.0607479	.0671724
d3	.0390705	.0334542	1.17	0.243	-.0265033	.1046443
d4	-.0051593	.0330343	-0.16	0.876	-.06991	.0595915
d5	-.0174218	.0329129	-0.53	0.597	-.0819346	.047091
_cons	.0619277	.0247052	2.51	0.012	.0135029	.1103526

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =       9.42
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0026
                                                Root MSE          =     1.4918
```

toys	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1451349	.0390859	3.71	0.000	.0685223	.2217475
d3	.2089024	.0389447	5.36	0.000	.1325665	.2852383
d4	.1668548	.0396718	4.21	0.000	.0890938	.2446158
d5	.2118218	.0381175	5.56	0.000	.1371073	.2865363
_cons	-.1033481	.0298495	-3.46	0.001	-.1618564	-.0448398

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      12.82
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0034
                                                Root MSE          =     1.5301
```

fun	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1379817	.0400837	3.44	0.001	.0594133	.2165501
d3	.2515477	.0401881	6.26	0.000	.1727746	.3303208
d4	.176366	.0401695	4.39	0.000	.0976294	.2551025
d5	.239946	.0384314	6.24	0.000	.1646163	.3152757
_cons	-.0992771	.0302299	-3.28	0.001	-.1585309	-.0400233

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	9.67
Prob > F	=	0.0000
R-squared	=	0.0028
Root MSE	=	1.1764

books	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1051551	.0308492	3.41	0.001	.0446872	.165623
d3	.1717775	.0311367	5.52	0.000	.1107462	.2328087
d4	.1401295	.0315999	4.43	0.000	.0781904	.2020687
d5	.1652567	.0306363	5.39	0.000	.1052063	.2253071
_cons	-.0678472	.0240955	-2.82	0.005	-.1150771	-.0206173

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	3.16
Prob > F	=	0.0133
R-squared	=	0.0008
Root MSE	=	1.027

hshld	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.057765	.0270595	2.13	0.033	.0047256	.1108045
d3	.0928041	.0265867	3.49	0.000	.0406913	.1449169
d4	.0421451	.0263852	1.60	0.110	-.0095728	.093863
d5	.0531178	.0262331	2.02	0.043	.001698	.1045376
_cons	-.0021814	.0201252	-0.11	0.914	-.0416289	.0372662

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	8.87
Prob > F	=	0.0000
R-squared	=	0.0023
Root MSE	=	1.1374

clths	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0907495	.029153	3.11	0.002	.0336064	.1478926
d3	.1484539	.0290477	5.11	0.000	.0915173	.2053905
d4	.1254128	.0295804	4.24	0.000	.067432	.1833936
d5	.1494761	.0287369	5.20	0.000	.0931486	.2058035
_cons	-.0578282	.0217795	-2.66	0.008	-.1005183	-.015138

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      12.63
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0032
                                                Root MSE          =     1.1867

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   .1167028   .0302166     3.86   0.000      .057475    .1759307
          d3 |   .2116866   .0300026     7.06   0.000     .1528784    .2704949
          d4 |   .1297892   .0306306     4.24   0.000     .0697498    .1898285
          d5 |   .1374029   .0302405     4.54   0.000     .0781283    .1966775
       _cons |  -.0639125    .022511    -2.84   0.005    -.1080365   -.0197885
------------------------------------------------------------------------------
```

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =       8.50
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =     1.0733

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   .1162666   .0280159     4.15   0.000     .0613524    .1711807
          d3 |   .1577033   .0279999     5.63   0.000     .1028204    .2125862
          d4 |    .107621   .0278991     3.86   0.000     .0529357    .1623063
          d5 |   .1200081   .0274777     4.37   0.000     .0661488    .1738674
       _cons |  -.0454566   .0211725    -2.15   0.032    -.0869569   -.0039562
------------------------------------------------------------------------------
```

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =       8.91
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0025
                                                Root MSE          =     1.1393

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   .1197312   .0299541     4.00   0.000     .0610179    .1784446
          d3 |    .157034    .029937     5.25   0.000     .0983543    .2157137
          d4 |   .1181125   .0303158     3.90   0.000     .0586903    .1775347
          d5 |   .1585525   .0291566     5.44   0.000     .1014024    .2157027
       _cons |  -.0656246   .0229488    -2.86   0.004    -.1106067   -.0206425
------------------------------------------------------------------------------
```

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      12.65
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0033
                                                Root MSE          =       1.23
```

txtls	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1115568	.03114	3.58	0.000	.050519	.1725946
d3	.1625639	.0315242	5.16	0.000	.100773	.2243547
d4	.1787832	.0319071	5.60	0.000	.1162419	.2413245
d5	.2038001	.0316098	6.45	0.000	.1418415	.2657587
_cons	-.086655	.0236213	-3.67	0.000	-.1329554	-.0403547

. reg bldmt d2 d3 d4 d5, robust

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      11.19
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0030
                                                Root MSE          =     1.1087
```

bldmt	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1056851	.0288287	3.67	0.000	.0491777	.1621925
d3	.1613716	.028761	5.61	0.000	.104997	.2177462
d4	.1423426	.0295215	4.82	0.000	.0844773	.2002079
d5	.1708427	.0281866	6.06	0.000	.115594	.2260914
_cons	-.0688269	.0219698	-3.13	0.002	-.1118901	-.0257637

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      17.85
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0048
                                                Root MSE          =     1.4658
```

cnstr	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1731054	.0383475	4.51	0.000	.0979401	.2482707
d3	.2763262	.0382526	7.22	0.000	.2013469	.3513054
d4	.2562552	.0381403	6.72	0.000	.1814961	.3310143
d5	.2647633	.0368515	7.18	0.000	.1925304	.3369963
_cons	-.1487159	.0286993	-5.18	0.000	-.2049696	-.0924622

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	14.76
Prob > F	=	0.0000
R-squared	=	0.0039
Root MSE	=	1.484

steel	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1684614	.039127	4.31	0.000	.0917682	.2451545
d3	.2263913	.039421	5.74	0.000	.1491219	.3036607
d4	.1702319	.0390561	4.36	0.000	.0936777	.2467861
d5	.2797679	.037559	7.45	0.000	.2061483	.3533876
_cons	-.1321243	.0297772	-4.44	0.000	-.1904907	-.0737578

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	10.18
Prob > F	=	0.0000
R-squared	=	0.0028
Root MSE	=	1.1855

mach	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.112472	.030884	3.64	0.000	.051936	.173008
d3	.1740337	.031226	5.57	0.000	.1128273	.2352402
d4	.1336027	.0314793	4.24	0.000	.0718998	.1953055
d5	.1731445	.0302372	5.73	0.000	.1138763	.2324126
_cons	-.0718675	.0237214	-3.03	0.002	-.1183641	-.0253709

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	7.14
Prob > F	=	0.0000
R-squared	=	0.0019
Root MSE	=	1.2985

elceq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1305807	.033565	3.89	0.000	.0647896	.1963717
d3	.1607261	.0334688	4.80	0.000	.0951236	.2263285
d4	.1145493	.0337458	3.39	0.001	.0484039	.1806946
d5	.1515091	.0329436	4.60	0.000	.0869361	.2160821
_cons	-.056617	.0251679	-2.25	0.024	-.1059489	-.0072851

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =       3.56
                                                Prob > F          =     0.0066
                                                R-squared         =     0.0010
                                                Root MSE          =     1.3504
```

autos	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0771529	.0351454	2.20	0.028	.0082641	.1460418
d3	.1268918	.035101	3.62	0.000	.0580901	.1956936
d4	.0655305	.0353726	1.85	0.064	-.0038036	.1348646
d5	.0969928	.0341757	2.84	0.005	.0300047	.1639809
_cons	-.0302917	.0264905	-1.14	0.253	-.082216	.0216326

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      14.05
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0041
                                                Root MSE          =     1.3123
```

aero	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.17575	.0347825	5.05	0.000	.1075725	.2439274
d3	.2304941	.0348435	6.62	0.000	.162197	.2987912
d4	.1733	.0344808	5.03	0.000	.1057139	.240886
d5	.2323231	.0341843	6.80	0.000	.1653182	.299328
_cons	-.1050412	.026768	-3.92	0.000	-.1575093	-.0525731

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =       8.91
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0023
                                                Root MSE          =     1.3781
```

ships	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0933596	.0352216	2.65	0.008	.0243215	.1623978
d3	.1482607	.035788	4.14	0.000	.0781123	.2184091
d4	.1540525	.0349744	4.40	0.000	.0854989	.2226061
d5	.1914376	.0346469	5.53	0.000	.123526	.2593493
_cons	-.0693215	.0261632	-2.65	0.008	-.1206042	-.0180388

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      12.44
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0033
                                                Root MSE          =     1.4749
```

mines	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1160575	.0385181	3.01	0.003	.0405578	.1915572
d3	.2152796	.0392429	5.49	0.000	.1383593	.2921998
d4	.1950513	.0386451	5.05	0.000	.1193027	.2707999
d5	.2338667	.0371322	6.30	0.000	.1610836	.3066498
_cons	-.1064268	.0293127	-3.63	0.000	-.1638828	-.0489707

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =       9.66
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =      2.126
```

coal	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1131464	.0542373	2.09	0.037	.0068354	.2194573
d3	.2424603	.0554021	4.38	0.000	.1338662	.3510543
d4	.2043663	.0548637	3.72	0.000	.0968274	.3119051
d5	.2999314	.0530311	5.66	0.000	.1959847	.403878
_cons	-.1194388	.0406196	-2.94	0.003	-.1990575	-.0398201

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      11.51
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0031
                                                Root MSE          =     1.2302
```

oil	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1424849	.0319239	4.46	0.000	.0799106	.2050592
d3	.1863145	.0327697	5.69	0.000	.1220824	.2505466
d4	.1265303	.0320511	3.95	0.000	.0637066	.189354
d5	.1948479	.0310439	6.28	0.000	.1339985	.2556973
_cons	-.0814426	.0243309	-3.35	0.001	-.1291338	-.0337514

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	4.21
Prob > F	=	0.0021
R-squared	=	0.0010
Root MSE	=	.78214

util	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0195345	.0204123	0.96	0.339	-.0204758	.0595447
d3	.0450505	.0204284	2.21	0.027	.0050086	.0850924
d4	.0374535	.020588	1.82	0.069	-.0029012	.0778081
d5	.0742133	.0197667	3.75	0.000	.0354684	.1129582
_cons	.0063887	.0154419	0.41	0.679	-.0238791	.0366565

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	6.20
Prob > F	=	0.0001
R-squared	=	0.0017
Root MSE	=	1.0317

telcm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0833672	.0273396	3.05	0.002	.0297786	.1369558
d3	.1019565	.0271995	3.75	0.000	.0486426	.1552704
d4	.0837027	.0267298	3.13	0.002	.0313093	.136096
d5	.1264526	.0260297	4.86	0.000	.0754315	.1774736
_cons	-.0355739	.0204616	-1.74	0.082	-.0756808	.004533

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	19.51
Prob > F	=	0.0000
R-squared	=	0.0054
Root MSE	=	1.0276

bussv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1280364	.0268113	4.78	0.000	.0754833	.1805894
d3	.1982542	.0268976	7.37	0.000	.145532	.2509764
d4	.1714388	.0274725	6.24	0.000	.1175897	.225288
d5	.2140883	.026601	8.05	0.000	.1619474	.2662293
_cons	-.0975301	.0207444	-4.70	0.000	-.1381914	-.0568689

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =       1.97
                                                Prob > F          =     0.0962
                                                R-squared         =     0.0005
                                                Root MSE          =      1.535
```

hardw	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0508713	.0397753	1.28	0.201	-.0270927	.1288353
d3	.1038124	.0396832	2.62	0.009	.026029	.1815957
d4	.0294884	.0388856	0.76	0.448	-.0467316	.1057084
d5	.0301484	.0380244	0.79	0.428	-.0443836	.1046804
_cons	.0142359	.029038	0.49	0.624	-.0426817	.0711535

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =       7.14
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0019
                                                Root MSE          =       1.51
```

chips	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0972177	.0382109	2.54	0.011	.0223203	.1721152
d3	.2056837	.0387993	5.30	0.000	.1296328	.2817346
d4	.1145864	.0383146	2.99	0.003	.0394855	.1896872
d5	.1193681	.0371379	3.21	0.001	.0465738	.1921625
_cons	-.0563094	.0279642	-2.01	0.044	-.1111224	-.0014965

```
Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =       7.28
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0019
                                                Root MSE          =     1.3569
```

labeq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0994002	.034909	2.85	0.004	.0309748	.1678256
d3	.1653664	.0350606	4.72	0.000	.0966438	.234089
d4	.1137485	.0350255	3.25	0.001	.0450947	.1824022
d5	.163439	.0344322	4.75	0.000	.0959481	.2309298
_cons	-.0531167	.0261666	-2.03	0.042	-.104406	-.0018274

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	9.44
Prob > F	=	0.0000
R-squared	=	0.0025
Root MSE	=	1.1714

boxes	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1046354	.0305231	3.43	0.001	.0448068	.1644641
d3	.1613989	.0302518	5.34	0.000	.1021021	.2206957
d4	.1156129	.0310577	3.72	0.000	.0547364	.1764893
d5	.1654961	.0298532	5.54	0.000	.1069806	.2240115
_cons	-.0605675	.0231539	-2.62	0.009	-.1059517	-.0151834

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	20.45
Prob > F	=	0.0000
R-squared	=	0.0056
Root MSE	=	1.1493

trans	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1607705	.0299144	5.37	0.000	.102135	.219406
d3	.240532	.0301072	7.99	0.000	.1815185	.2995454
d4	.1946188	.0302757	6.43	0.000	.1352751	.2539624
d5	.2315356	.028976	7.99	0.000	.1747395	.2883316
_cons	-.120967	.0226763	-5.33	0.000	-.1654149	-.0765191

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	19.11
Prob > F	=	0.0000
R-squared	=	0.0051
Root MSE	=	1.0124

whlsl	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1148814	.0264453	4.34	0.000	.0630458	.166717
d3	.188816	.0266396	7.09	0.000	.1365996	.2410325
d4	.1453284	.0267128	5.44	0.000	.0929683	.1976884
d5	.209393	.0259058	8.08	0.000	.1586148	.2601712
_cons	-.0875079	.0202393	-4.32	0.000	-.1271791	-.0478367

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	9.54
Prob > F	=	0.0000
R-squared	=	0.0026
Root MSE	=	1.0501

rtail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1116396	.0273789	4.08	0.000	.0579741	.1653051
d3	.1547749	.0270572	5.72	0.000	.1017398	.2078099
d4	.1283139	.02747	4.67	0.000	.0744697	.1821582
d5	.1347963	.0267535	5.04	0.000	.0823564	.1872361
_cons	-.0556658	.0205741	-2.71	0.007	-.0959933	-.0153384

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	11.34
Prob > F	=	0.0000
R-squared	=	0.0030
Root MSE	=	1.196

meals	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0971492	.0305505	3.18	0.001	.0372668	.1570316
d3	.1682285	.0314287	5.35	0.000	.1066249	.2298321
d4	.1575337	.0311388	5.06	0.000	.0964982	.2185691
d5	.1800958	.030401	5.92	0.000	.1205066	.2396851
_cons	-.0661129	.0233354	-2.83	0.005	-.1118529	-.0203729

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	6.64
Prob > F	=	0.0000
R-squared	=	0.0018
Root MSE	=	1.2863

banks	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1269327	.0341923	3.71	0.000	.0599122	.1939533
d3	.1614656	.0331305	4.87	0.000	.0965261	.226405
d4	.1214052	.033743	3.60	0.000	.0552654	.1875451
d5	.1336645	.0323224	4.14	0.000	.0703091	.19702
_cons	-.0608339	.0253445	-2.40	0.016	-.1105118	-.0111559

Linear regression			
	Number of obs	=	16,465
	F(4, 16460)	=	7.71
	Prob > F	=	0.0000
	R-squared	=	0.0022
	Root MSE	=	1.1489

insur	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1155748	.030563	3.78	0.000	.055668	.1754815
d3	.1263147	.0297192	4.25	0.000	.0680618	.1845676
d4	.1244072	.0305572	4.07	0.000	.0645118	.1843027
d5	.159148	.0296527	5.37	0.000	.1010255	.2172705
_cons	-.0590203	.0231928	-2.54	0.011	-.1044806	-.01356

Linear regression			
	Number of obs	=	16,465
	F(4, 16460)	=	24.93
	Prob > F	=	0.0000
	R-squared	=	0.0063
	Root MSE	=	1.4432

rlest	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1266293	.0370167	3.42	0.001	.0540726	.199186
d3	.241215	.0373042	6.47	0.000	.1680948	.3143353
d4	.2415751	.0383822	6.29	0.000	.1663418	.3168083
d5	.3369871	.0365751	9.21	0.000	.2652961	.4086782
_cons	-.1568199	.0282528	-5.55	0.000	-.2121985	-.1014413

Linear regression			
	Number of obs	=	16,465
	F(4, 16460)	=	13.82
	Prob > F	=	0.0000
	R-squared	=	0.0038
	Root MSE	=	1.3177

fin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.1683186	.0347701	4.84	0.000	.1001654	.2364718
d3	.2114028	.0345214	6.12	0.000	.1437372	.2790683
d4	.1868677	.0343509	5.44	0.000	.1195363	.2541991
d5	.2322999	.0333885	6.96	0.000	.1668548	.2977451
_cons	-.1081072	.0261214	-4.14	0.000	-.1593079	-.0569065

Table 1.1 (Whole):

```
. reg agric d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      46.15
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0020
                                                Root MSE          =     1.4919

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1721033   .0253346    -6.79   0.000    -.2217607   -.1224459
       _cons |   .0745988   .0105546     7.07   0.000     .0539111    .0952865
------------------------------------------------------------------------------

. reg food d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      63.72
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0028
                                                Root MSE          =     .91821

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1264176   .0158363    -7.98   0.000    -.1574578   -.0953774
       _cons |   .0669862   .0064643    10.36   0.000     .0543158    .0796565
------------------------------------------------------------------------------

. reg beer d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      66.94
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0027
                                                Root MSE          =     1.4529

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1965791   .0240268    -8.18   0.000     -.243673   -.1494851
       _cons |   .0905479   .0103592     8.74   0.000     .0702432    .1108527
------------------------------------------------------------------------------
```

```
. reg smoke d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       4.53
                                                Prob > F          =     0.0333
                                                R-squared         =     0.0002
                                                Root MSE          =     1.1916

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.0446838   .0209902    -2.13   0.033     -.085826   -.0035417
       _cons |   .0610218   .0083312     7.32   0.000     .0446922    .0773515
------------------------------------------------------------------------------

. reg toys d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      38.66
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     2.1398

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2203516   .0354406    -6.22   0.000    -.2898174   -.1508859
       _cons |   .0875493   .0152501     5.74   0.000     .0576581    .1174405
------------------------------------------------------------------------------

. reg fun d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      75.96
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0035
                                                Root MSE          =     1.7928

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2742167   .0314641    -8.72   0.000    -.3358882   -.2125451
       _cons |   .1042663   .0125498     8.31   0.000     .0796678    .1288648
------------------------------------------------------------------------------
```

```
. reg books d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      53.29
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =     1.5632
```

books	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d	-.1989919	.0272599	-7.30	0.000	-.252423	-.1455608
_cons	.0804607	.010966	7.34	0.000	.0589667	.1019548

```
. reg hshld d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      25.93
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0011
                                                Root MSE          =     1.1581
```

hshld	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d	-.1014131	.019916	-5.09	0.000	-.1404498	-.0623764
_cons	.0594343	.0081609	7.28	0.000	.0434384	.0754302

```
. reg clths d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      39.48
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0018
                                                Root MSE          =     1.1351
```

clths	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d	-.1254494	.0199657	-6.28	0.000	-.1645835	-.0863154
_cons	.0627847	.0079395	7.91	0.000	.0472227	.0783467

```
. reg medeq d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      48.15
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     1.5879

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1658729   .0239042    -6.94   0.000    -.2127266   -.1190193
       _cons |   .0846748   .0115957     7.30   0.000     .0619466    .1074031
------------------------------------------------------------------------------

. reg drugs d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      48.32
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0022
                                                Root MSE          =     1.1369

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |   -.137874   .0198352    -6.95   0.000    -.1767523   -.0989958
       _cons |   .0745076   .0079737     9.34   0.000     .0588786    .0901366
------------------------------------------------------------------------------

. reg chems d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      62.45
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0029
                                                Root MSE          =       1.27

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |   -.177123   .0224134    -7.90   0.000    -.2210546   -.1331914
       _cons |   .0803812   .0088731     9.06   0.000     .0629893     .097773
------------------------------------------------------------------------------
```

```
. reg txtls d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      75.95
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0035
                                                Root MSE          =     1.3042

------------------------------------------------------------------------------
             |               Robust
       txtls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1983492   .0227593    -8.72   0.000    -.2429587   -.1537396
       _cons |   .0777941   .0091469     8.50   0.000     .0598656    .0957226
------------------------------------------------------------------------------

. reg bldmt d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      68.97
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0032
                                                Root MSE          =     1.2458

------------------------------------------------------------------------------
             |               Robust
       bldmt |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1837242   .0221234    -8.30   0.000    -.2270874    -.140361
       _cons |   .0766303   .0086861     8.82   0.000     .0596051    .0936556
------------------------------------------------------------------------------

. reg cnstr d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      96.70
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0041
                                                Root MSE          =     1.9952

------------------------------------------------------------------------------
             |               Robust
       cnstr |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.3326061   .0338227    -9.83   0.000    -.3989006   -.2663116
       _cons |   .1093796    .014122     7.75   0.000     .0816997    .1370595
------------------------------------------------------------------------------
```

```
. reg steel d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      84.59
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0038
                                                Root MSE          =     1.6636

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2668713   .0290167    -9.20   0.000    -.3237457   -.2099968
       _cons |   .0895631   .0116696     7.67   0.000     .0666899    .1124362
------------------------------------------------------------------------------

. reg mach d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      61.91
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0028
                                                Root MSE          =     1.3643

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1882983   .0239314    -7.87   0.000    -.2352053   -.1413912
       _cons |   .0808186   .0095523     8.46   0.000     .0620955    .0995417
------------------------------------------------------------------------------

. reg elceq d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      69.82
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0031
                                                Root MSE          =      1.553

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2244902   .0268653    -8.36   0.000    -.2771479   -.1718325
       _cons |   .0937569   .0109228     8.58   0.000     .0723476    .1151662
------------------------------------------------------------------------------
```

```
. reg autos d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      38.88
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0018
                                                Root MSE          =      1.567

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1708022   .0273922    -6.24   0.000    -.2244926   -.1171117
       _cons |   .0791099   .0109833     7.20   0.000     .0575819    .100638
------------------------------------------------------------------------------

. reg aero d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      61.60
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0027
                                                Root MSE          =     1.7758

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2387886   .0304247    -7.85   0.000    -.2984228   -.1791543
       _cons |   .1061351   .0125282     8.47   0.000     .0815792    .1306911
------------------------------------------------------------------------------

. reg ships d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      66.71
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0030
                                                Root MSE          =     1.5065

------------------------------------------------------------------------------
             |               Robust
       ships |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2134214   .0261306    -8.17   0.000    -.2646389   -.1622039
       _cons |   .0826813   .0105865     7.81   0.000     .0619311    .1034315
------------------------------------------------------------------------------
```

```
. reg mines d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      51.07
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0023
                                                Root MSE          =     1.5227

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1909157   .0267161    -7.15   0.000     -.243281   -.1385505
       _cons |   .0801779   .0106601     7.52   0.000     .0592835    .1010723
------------------------------------------------------------------------------

. reg coal d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      47.87
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0022
                                                Root MSE          =     2.1112

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2536474   .0366611    -6.92   0.000    -.3255054   -.1817894
       _cons |   .0922034   .0148302     6.22   0.000     .0631352    .1212715
------------------------------------------------------------------------------

. reg oil d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      73.61
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0034
                                                Root MSE          =     1.2777

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1939039   .0226011    -8.58   0.000    -.2382034   -.1496044
       _cons |    .081695   .0089201     9.16   0.000     .0642109     .099179
------------------------------------------------------------------------------
```

```
. reg util d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      41.78
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0018
                                                Root MSE          =     1.0867

------------------------------------------------------------------------------
             |               Robust
        util |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1198352   .0185394    -6.46   0.000    -.1561735   -.0834968
       _cons |    .060406   .0076767     7.87   0.000     .0453593    .0754527
------------------------------------------------------------------------------

. reg telcm d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      25.66
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =     1.0237

------------------------------------------------------------------------------
             |               Robust
       telcm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.0925258   .0182642    -5.07   0.000    -.1283247   -.0567269
       _cons |   .0562781   .0071255     7.90   0.000     .0423116    .0702445
------------------------------------------------------------------------------

. reg bussv d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      39.66
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.9589

------------------------------------------------------------------------------
             |               Robust
       bussv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1850692    .029387    -6.30   0.000    -.2426696   -.1274687
       _cons |   .0848593    .014316     5.93   0.000     .0567991    .1129195
------------------------------------------------------------------------------
```

```
. reg hardw d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      15.85
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0007
                                                Root MSE          =     1.5257

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |   -.105018    .026381    -3.98   0.000    -.1567263   -.0533097
       _cons |   .0742035    .010732     6.91   0.000      .053168    .0952389
------------------------------------------------------------------------------

. reg chips d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      36.56
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     1.7466

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1779863   .0294353    -6.05   0.000    -.2356813   -.1202912
       _cons |   .0841325   .0123844     6.79   0.000     .0598582    .1084067
------------------------------------------------------------------------------

. reg labeq d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      33.45
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     1.4206

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1451402   .0250944    -5.78   0.000    -.1943269   -.0959535
       _cons |   .0777034   .0099225     7.83   0.000     .0582547    .0971521
------------------------------------------------------------------------------
```

```
. reg boxes d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      60.39
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0028
                                                Root MSE          =     1.2487

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.1713611   .0220512    -7.77   0.000    -.2145827   -.1281395
       _cons |   .0795605    .008723     9.12   0.000     .0624629    .0966582
------------------------------------------------------------------------------

. reg trans d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =     119.95
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0055
                                                Root MSE          =      1.342

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2578827   .0235463   -10.95   0.000     -.304035   -.2117305
       _cons |   .0877135   .0093951     9.34   0.000     .0692985    .1061285
------------------------------------------------------------------------------

. reg whlsl d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      61.85
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =     1.6526

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2112692   .0268645    -7.86   0.000    -.2639252   -.1586131
       _cons |   .0781961   .0118402     6.60   0.000     .0549884    .1014037
------------------------------------------------------------------------------
```

```
. reg rtail d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      64.47
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0030
                                                Root MSE          =     1.1288
```

rtail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d	-.1592003	.0198273	-8.03	0.000	-.1980631	-.1203375
_cons	.074911	.0078999	9.48	0.000	.0594267	.0903954

```
. reg meals d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      48.64
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0023
                                                Root MSE          =     1.3316
```

meals	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d	-.1640238	.0235192	-6.97	0.000	-.2101228	-.1179247
_cons	.0777444	.0093013	8.36	0.000	.0595134	.0959755

```
. reg banks d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      46.76
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0021
                                                Root MSE          =     1.4713
```

banks	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d	-.17577	.0257041	-6.84	0.000	-.2261516	-.1253884
_cons	.0844478	.0103149	8.19	0.000	.06423	.1046655

```
. reg insur d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      47.59
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0022
                                                Root MSE          =     1.3656

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |   -.164779   .0238867    -6.90   0.000    -.2115983   -.1179596
       _cons |   .0753566   .0095699     7.87   0.000     .0565991    .0941141
------------------------------------------------------------------------------

. reg rlest d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      63.22
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0028
                                                Root MSE          =     2.1275

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2887749   .0363198    -7.95   0.000     -.359964   -.2175859
       _cons |   .0907537   .0150257     6.04   0.000     .0613025     .120205
------------------------------------------------------------------------------

. reg fin d, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      92.45
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0042
                                                Root MSE          =     1.5662

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2627754   .0273288    -9.62   0.000    -.3163414   -.2092093
       _cons |   .0959613   .0109847     8.74   0.000     .0744305     .117492
------------------------------------------------------------------------------
```

Table 1.1 (Pre):

```
. reg agric D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      19.56
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0025
                                                Root MSE          =     1.7068

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2298997   .0519858    -4.42   0.000    -.3318059   -.1279934
       _cons |   .0793285   .0213353     3.72   0.000     .0375054    .1211515
------------------------------------------------------------------------------

. reg food D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      30.82
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0042
                                                Root MSE          =     1.0778

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1870284   .0336885    -5.55   0.000     -.253067   -.1209897
       _cons |   .0592428   .0133842     4.43   0.000     .0330061    .0854794
------------------------------------------------------------------------------

. reg beer D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      32.96
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0042
                                                Root MSE          =     2.0527

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.3569507   .0621777    -5.74   0.000    -.4788358   -.2350655
       _cons |   .1187582   .0256928     4.62   0.000     .0683933    .1691231
------------------------------------------------------------------------------
```

```
. reg smoke D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      23.99
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0032
                                                Root MSE          =     .95231

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1447932   .0295631    -4.90   0.000    -.2027449   -.0868415
       _cons |   .0486195   .0118471     4.10   0.000     .0253961     .071843
------------------------------------------------------------------------------

. reg toys D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      11.38
                                                Prob > F          =     0.0007
                                                R-squared         =     0.0014
                                                Root MSE          =     3.1005

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.3092402   .0916623    -3.37   0.001    -.4889233   -.1295572
       _cons |   .1037473   .0390304     2.66   0.008     .0272371    .1802574
------------------------------------------------------------------------------

. reg fun D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      39.59
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0056
                                                Root MSE          =     2.2522

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.4531867   .0720226    -6.29   0.000    -.5943707   -.3120027
       _cons |   .1088205   .0277971     3.91   0.000     .0543307    .1633104
------------------------------------------------------------------------------
```

```
. reg books D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      23.35
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0032
                                                Root MSE          =     2.1697

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.3299114   .0682796    -4.83   0.000     -.463758   -.1960648
       _cons |   .0862964   .0268953     3.21   0.001     .0335743    .1390184
------------------------------------------------------------------------------

. reg hshld D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      22.18
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0028
                                                Root MSE          =     1.3972

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1997266   .0424053    -4.71   0.000    -.2828526   -.1166007
       _cons |    .059531   .0174798     3.41   0.001     .0252659    .0937961
------------------------------------------------------------------------------

. reg clths D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      10.95
                                                Prob > F          =     0.0009
                                                R-squared         =     0.0016
                                                Root MSE          =     1.1298

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1211871   .0366144    -3.31   0.001    -.1929613   -.0494129
       _cons |   .0465862   .0138918     3.35   0.001     .0193544    .0738179
------------------------------------------------------------------------------
```

```
. reg medeq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      14.38
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0012
                                                Root MSE          =      2.214

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2076407   .0547495    -3.79   0.000    -.3149646   -.1003168
       _cons |   .0837831   .0288075     2.91   0.004     .0273126    .1402537
------------------------------------------------------------------------------

. reg drugs D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      19.62
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0025
                                                Root MSE          =      1.262

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1706142   .0385225    -4.43   0.000    -.2461287   -.0950997
       _cons |   .0630477   .0157665     4.00   0.000     .0321411    .0939543
------------------------------------------------------------------------------

. reg chems D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      32.60
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0044
                                                Root MSE          =     1.5115

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2698456   .0472645    -5.71   0.000    -.3624968   -.1771944
       _cons |   .0963088   .0187683     5.13   0.000     .0595178    .1330998
------------------------------------------------------------------------------
```

```
. reg txtls D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      37.48
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0053
                                                Root MSE          =     1.4494

------------------------------------------------------------------------------
             |               Robust
       txtls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2831175   .0462466    -6.12   0.000    -.3737734   -.1924616
       _cons |      .0789   .0179003     4.41   0.000     .0438105    .1139894
------------------------------------------------------------------------------

. reg bldmt D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      32.92
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0048
                                                Root MSE          =     1.4969

------------------------------------------------------------------------------
             |               Robust
       bldmt |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2792479   .0486666    -5.74   0.000    -.3746476   -.1838482
       _cons |   .0777142   .0183879     4.23   0.000     .0416689    .1137596
------------------------------------------------------------------------------

. reg cnstr D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      40.01
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0053
                                                Root MSE          =      2.809

------------------------------------------------------------------------------
             |               Robust
       cnstr |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   -.548959    .086788    -6.33   0.000    -.7190871    -.378831
       _cons |   .1418464   .0349877     4.05   0.000     .0732609    .2104318
------------------------------------------------------------------------------
```

```
. reg steel D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      43.41
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0056
                                                Root MSE          =      1.993

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.4005277   .0607941    -6.59   0.000    -.5197008   -.2813547
       _cons |   .1117093   .0249033     4.49   0.000     .0628919    .1605266
------------------------------------------------------------------------------

. reg mach D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      29.18
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0040
                                                Root MSE          =     1.6837

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2854161   .0528396    -5.40   0.000     -.388996   -.1818361
       _cons |   .0900483   .0208864     4.31   0.000     .0491052    .1309914
------------------------------------------------------------------------------

. reg elceq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      46.76
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0064
                                                Root MSE          =     1.9892

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.4302294   .0629149    -6.84   0.000    -.5535597   -.3068991
       _cons |    .116583   .0246246     4.73   0.000     .0683121     .164854
------------------------------------------------------------------------------
```

```
. reg autos D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      33.43
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0047
                                                Root MSE          =     1.9495
```

autos	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	-.3590325	.0620924	-5.78	0.000	-.4807504	-.2373145
_cons	.1158087	.0240876	4.81	0.000	.0685904	.1630269

```
. reg aero D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      17.97
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0023
                                                Root MSE          =      2.493
```

aero	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	-.324053	.0764543	-4.24	0.000	-.4739243	-.1741818
_cons	.1232549	.0311095	3.96	0.000	.0622717	.1842381

```
. reg ships D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      45.17
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0064
                                                Root MSE          =      1.748
```

ships	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	-.3763719	.055999	-6.72	0.000	-.4861451	-.2665987
_cons	.0940558	.0215634	4.36	0.000	.0517856	.136326

```
. reg mines D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      15.85
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0020
                                                Root MSE          =     1.6196

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1948985   .0489562    -3.98   0.000     -.290866   -.0989309
       _cons |   .0735213   .0202821     3.62   0.000      .033763    .1132797
------------------------------------------------------------------------------

. reg coal D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      29.87
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0039
                                                Root MSE          =     2.0771

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.3512376   .0642624    -5.47   0.000    -.4772094   -.2252659
       _cons |   .0861281   .0258631     3.33   0.001     .0354294    .1368267
------------------------------------------------------------------------------

. reg oil D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      39.41
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0054
                                                Root MSE          =     1.3732

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2711371   .0431884    -6.28   0.000    -.3557982    -.186476
       _cons |   .0829994   .0170244     4.88   0.000      .049627    .1163717
------------------------------------------------------------------------------
```

```
. reg util D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      39.72
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0053
                                                Root MSE          =     1.5466

------------------------------------------------------------------------------
             |               Robust
        util |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.3031867   .0481042    -6.30   0.000    -.3974841   -.2088893
       _cons |   .0813244   .0192305     4.23   0.000     .0436273    .1190215
------------------------------------------------------------------------------

. reg telcm D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       6.32
                                                Prob > F          =     0.0119
                                                R-squared         =     0.0009
                                                Root MSE          =     1.0061

------------------------------------------------------------------------------
             |               Robust
       telcm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0798133   .0317368    -2.51   0.012     -.142026   -.0176005
       _cons |   .0419025   .0124641     3.36   0.001     .0174695    .0663354
------------------------------------------------------------------------------

. reg bussv D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       5.85
                                                Prob > F          =     0.0156
                                                R-squared         =     0.0006
                                                Root MSE          =     3.1285

------------------------------------------------------------------------------
             |               Robust
       bussv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2012248    .083188    -2.42   0.016     -.364296   -.0381537
       _cons |   .0944017   .0402306     2.35   0.019     .0155387    .1732647
------------------------------------------------------------------------------
```

```
. reg hardw D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      23.98
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0032
                                                Root MSE          =     1.5044

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2290224   .0467645    -4.90   0.000    -.3206937   -.1373512
       _cons |   .0870271   .0187081     4.65   0.000     .0503541    .1237001
------------------------------------------------------------------------------

. reg chips D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      17.71
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =      2.167

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2832693   .0673167    -4.21   0.000    -.4152283   -.1513102
       _cons |   .0967591   .0269532     3.59   0.000     .0439235    .1495948
------------------------------------------------------------------------------

. reg labeq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      11.33
                                                Prob > F          =     0.0008
                                                R-squared         =     0.0017
                                                Root MSE          =     1.5478

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1709392   .0507814    -3.37   0.001    -.2704845   -.0713939
       _cons |   .0681614   .0189638     3.59   0.000     .0309873    .1053356
------------------------------------------------------------------------------
```

```
. reg boxes D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      33.28
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0046
                                                Root MSE          =     1.3992

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2555249   .0442942    -5.77   0.000    -.3423536   -.1686962
       _cons |   .0866438   .0173177     5.00   0.000     .0526964    .1205912
------------------------------------------------------------------------------

. reg trans D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      50.84
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0072
                                                Root MSE          =     1.6805

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.3832572   .0537534    -7.13   0.000    -.4886286   -.2778858
       _cons |    .091661   .0207392     4.42   0.000     .0510066    .1323153
------------------------------------------------------------------------------

. reg whlsl D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      19.36
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0023
                                                Root MSE          =     2.5255

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.3263392   .0741609    -4.40   0.000    -.4717146   -.1809637
       _cons |   .0808149   .0318399     2.54   0.011        .0184    .1432298
------------------------------------------------------------------------------
```

```
. reg rtail D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      31.06
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0043
                                                Root MSE          =     1.2808

------------------------------------------------------------------------------
             |               Robust
       rtail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2260997   .0405674    -5.57   0.000     -.305623   -.1465765
       _cons |   .0711701    .015849     4.49   0.000     .0401019    .1022384
------------------------------------------------------------------------------

. reg meals D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      14.96
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0022
                                                Root MSE          =     1.5827

------------------------------------------------------------------------------
             |               Robust
       meals |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1998675   .0516803    -3.87   0.000    -.3011748   -.0985601
       _cons |   .0638189   .0194175     3.29   0.001     .0257554    .1018825
------------------------------------------------------------------------------

. reg banks D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      22.51
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0031
                                                Root MSE          =     1.8043

------------------------------------------------------------------------------
             |               Robust
       banks |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2704104   .0569946    -4.74   0.000    -.3821354   -.1586854
       _cons |   .1038454   .0223434     4.65   0.000     .0600462    .1476447
------------------------------------------------------------------------------
```

```
. reg insur D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      20.58
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0028
                                                Root MSE          =     1.7407

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2463064   .0542877    -4.54   0.000    -.3527251   -.1398878
       _cons |   .0818542   .0216284     3.78   0.000     .0394565    .1242518
------------------------------------------------------------------------------

. reg rlest D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      17.57
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =     3.1214

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.4143318   .0988472    -4.19   0.000    -.6080993   -.2205643
       _cons |   .1146292   .0386273     2.97   0.003     .0389091    .1903492
------------------------------------------------------------------------------

. reg fin D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      43.85
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0060
                                                Root MSE          =     1.9955

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   -.416927   .0629648    -6.62   0.000    -.5403552   -.2934988
       _cons |    .105229   .0247184     4.26   0.000     .0567742    .1536838
------------------------------------------------------------------------------
```

Table 1.1 (Post):

```
. reg agric D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      26.93
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0018
                                                Root MSE          =     1.3801

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1483203    .028582    -5.19   0.000     -.204344   -.0922966
       _cons |   .0723184   .0117865     6.14   0.000     .0492155    .0954213
------------------------------------------------------------------------------

. reg food D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      34.40
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0023
                                                Root MSE          =     .83295

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   -.102454   .0174677    -5.87   0.000    -.1366926   -.0682154
       _cons |   .0707197   .0070822     9.99   0.000     .0568378    .0846017
------------------------------------------------------------------------------

. reg beer D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      34.84
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0023
                                                Root MSE          =     1.0612

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1294255   .0219283    -5.90   0.000    -.1724075   -.0864436
       _cons |   .0769461   .0090704     8.48   0.000     .0591672    .0947251
------------------------------------------------------------------------------
```

```
. reg smoke D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       0.04
                                                Prob > F          =     0.8510
                                                R-squared         =     0.0000
                                                Root MSE          =     1.2878

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   -.005074   .0270201    -0.19   0.851    -.0580363    .0478883
       _cons |   .0670017   .0109476     6.12   0.000     .0455432    .0884603
------------------------------------------------------------------------------

. reg toys D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      32.00
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0023
                                                Root MSE          =     1.4919

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1830874   .0323673    -5.66   0.000    -.2465308   -.1196441
       _cons |   .0797393   .0125223     6.37   0.000     .0551942    .1042844
------------------------------------------------------------------------------

. reg fun D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      37.54
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0027
                                                Root MSE          =     1.5306

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2013476   .0328645    -6.13   0.000    -.2657656   -.1369296
       _cons |   .1020705   .0128996     7.91   0.000     .0767859    .1273551
------------------------------------------------------------------------------
```

```
. reg books D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      31.29
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =     1.1765

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1454942   .0260102    -5.59   0.000     -.196477   -.0945115
       _cons |   .0776471      .0098     7.92   0.000      .058438    .0968561
------------------------------------------------------------------------------

. reg hshld D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       7.89
                                                Prob > F          =     0.0050
                                                R-squared         =     0.0006
                                                Root MSE          =     1.0271

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0615691   .0219144    -2.81   0.005    -.1045237   -.0186145
       _cons |   .0593877   .0086771     6.84   0.000     .0423797    .0763957
------------------------------------------------------------------------------

. reg clths D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      29.04
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0020
                                                Root MSE          =     1.1375

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1284232   .0238301    -5.39   0.000    -.1751326   -.0817137
       _cons |    .070595   .0096753     7.30   0.000     .0516304    .0895596
------------------------------------------------------------------------------
```

```
. reg medeq D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      36.45
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =      1.187

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1490173   .0246809    -6.04   0.000    -.1973945   -.1006401
       _cons |   .0851048   .0101239     8.41   0.000      .065261    .1049486
------------------------------------------------------------------------------

. reg drugs D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      29.71
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0021
                                                Root MSE          =     1.0733

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1254896   .0230235    -5.45   0.000    -.1706182    -.080361
       _cons |   .0800331   .0090493     8.84   0.000     .0622954    .0977707
------------------------------------------------------------------------------

. reg chems D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      30.98
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0023
                                                Root MSE          =     1.1394

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1383261    .024852    -5.57   0.000    -.1870388   -.0896134
       _cons |   .0727015   .0095432     7.62   0.000     .0539958    .0914072
------------------------------------------------------------------------------
```

```
. reg txtls D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      40.27
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0027
                                                Root MSE          =     1.2302

------------------------------------------------------------------------------
             |               Robust
       txtls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   -.163916     .02583    -6.35   0.000    -.2145455   -.1132864
       _cons |   .0772609   .0104558     7.39   0.000     .0567663    .0977555
------------------------------------------------------------------------------

. reg bldmt D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      36.87
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0026
                                                Root MSE          =     1.1088

------------------------------------------------------------------------------
             |               Robust
       bldmt |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1449346   .0238693    -6.07   0.000    -.1917209   -.0981483
       _cons |   .0761077   .0093358     8.15   0.000     .0578086    .0944069
------------------------------------------------------------------------------

. reg cnstr D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      60.16
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0042
                                                Root MSE          =     1.4662

------------------------------------------------------------------------------
             |               Robust
       cnstr |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2424414   .0312573    -7.76   0.000    -.3037091   -.1811737
       _cons |   .0937255   .0123904     7.56   0.000     .0694389    .1180121
------------------------------------------------------------------------------
```

```
. reg steel D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      42.75
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0031
                                                Root MSE          =     1.4844

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2110094   .0322724    -6.54   0.000    -.2742667   -.1477521
       _cons |   .0788851   .0124494     6.34   0.000      .054483    .1032873
------------------------------------------------------------------------------
```

```
. reg mach D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      33.21
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =     1.1857

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1482359   .0257227    -5.76   0.000    -.1986551   -.0978167
       _cons |   .0763684   .0099524     7.67   0.000     .0568606    .0958762
------------------------------------------------------------------------------
```

```
. reg elceq D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      25.75
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0018
                                                Root MSE          =     1.2985

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1393681    .027467    -5.07   0.000    -.1932064   -.0855298
       _cons |   .0827511   .0110058     7.52   0.000     .0611786    .1043236
------------------------------------------------------------------------------
```

```
. reg autos D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      10.11
                                                Prob > F          =     0.0015
                                                R-squared         =     0.0007
                                                Root MSE          =     1.3504

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0917071   .0288392    -3.18   0.001     -.148235   -.0351791
       _cons |   .0614154   .0114052     5.38   0.000       .03906    .0837707
------------------------------------------------------------------------------

. reg aero D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      49.24
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0037
                                                Root MSE          =     1.3124

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2029219   .0289176    -7.02   0.000    -.2596035   -.1462403
       _cons |   .0978807   .0109469     8.94   0.000     .0764236    .1193378
------------------------------------------------------------------------------

. reg ships D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      26.10
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0017
                                                Root MSE          =     1.3784

------------------------------------------------------------------------------
             |               Robust
       ships |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1465186   .0286795    -5.11   0.000    -.2027334   -.0903037
       _cons |   .0771971   .0117526     6.57   0.000     .0541607    .1002334
------------------------------------------------------------------------------
```

```
. reg mines D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      35.56
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0026
                                                Root MSE          =     1.4753

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1898142   .0318293    -5.96   0.000     -.252203   -.1274253
       _cons |   .0833874   .0124107     6.72   0.000     .0590611    .1077138
------------------------------------------------------------------------------

. reg coal D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      23.28
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     2.1267

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2145714   .0444672    -4.83   0.000     -.301732   -.1274108
       _cons |   .0951326   .0181021     5.26   0.000     .0596505    .1306147
------------------------------------------------------------------------------

. reg oil D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      37.76
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0027
                                                Root MSE          =     1.2303

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1625086   .0264447    -6.15   0.000     -.214343   -.1106743
       _cons |    .081066    .010365     7.82   0.000     .0607494    .1013827
------------------------------------------------------------------------------
```

```
. reg util D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       6.85
                                                Prob > F          =     0.0089
                                                R-squared         =     0.0005
                                                Root MSE          =     .78226

------------------------------------------------------------------------------
             |               Robust
        util |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0439313   .0167896    -2.62   0.009    -.0768407    -.011022
       _cons |     .05032   .0065939     7.63   0.000     .0373952    .0632449
------------------------------------------------------------------------------

. reg telcm D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      19.75
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0014
                                                Root MSE          =     1.0318

------------------------------------------------------------------------------
             |               Robust
       telcm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0987833   .0222266    -4.44   0.000    -.1423497   -.0552168
       _cons |   .0632094   .0086845     7.28   0.000     .0461868    .0802319
------------------------------------------------------------------------------

. reg bussv D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      62.68
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0046
                                                Root MSE          =     1.0279

------------------------------------------------------------------------------
             |               Robust
       bussv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1777886   .0224561    -7.92   0.000     -.221805   -.1337721
       _cons |   .0802584   .0086039     9.33   0.000     .0633938     .097123
------------------------------------------------------------------------------
```

```
. reg hardw D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       2.85
                                                Prob > F          =     0.0913
                                                R-squared         =     0.0002
                                                Root MSE          =     1.5351
```

hardw	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	-.0537845	.0318546	-1.69	0.091	-.1162231	.008654
_cons	.0680204	.0131022	5.19	0.000	.0423388	.0937021

```
. reg chips D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      19.00
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =     1.5103
```

chips	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	-.1343539	.0308209	-4.36	0.000	-.1947662	-.0739417
_cons	.0780445	.0129642	6.02	0.000	.0526332	.1034557

```
. reg labeq D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      22.44
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =      1.357
```

labeq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	-.1354208	.0285878	-4.74	0.000	-.191456	-.0793856
_cons	.0823041	.0115195	7.14	0.000	.0597247	.1048835

```
. reg boxes D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      29.51
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0021
                                                Root MSE          =     1.1715

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1367128   .0251686    -5.43   0.000    -.1860459   -.0873797
       _cons |   .0761453   .0098717     7.71   0.000     .0567958    .0954948
------------------------------------------------------------------------------

. reg trans D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      70.32
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0050
                                                Root MSE          =     1.1496

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2067773   .0246588    -8.39   0.000    -.2551111   -.1584434
       _cons |   .0858102   .0096921     8.85   0.000     .0668127    .1048077
------------------------------------------------------------------------------

. reg whlsl D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      56.11
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0041
                                                Root MSE          =     1.0128

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1644413    .021952    -7.49   0.000    -.2074696    -.121413
       _cons |   .0769334    .008505     9.05   0.000     .0602626    .0936042
------------------------------------------------------------------------------
```

```
. reg rtail D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      34.91
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0025
                                                Root MSE          =     1.0501

------------------------------------------------------------------------------
             |               Robust
       rtail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1323806   .0224039    -5.91   0.000    -.1762946   -.0884666
       _cons |   .0767147   .0088722     8.65   0.000     .0593242    .0941053
------------------------------------------------------------------------------

. reg meals D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      35.05
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =     1.1962

------------------------------------------------------------------------------
             |               Robust
       meals |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1505716   .0254333    -5.92   0.000    -.2004236   -.1007196
       _cons |   .0844587   .0101197     8.35   0.000      .064623    .1042945
------------------------------------------------------------------------------

. reg banks D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      24.31
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0017
                                                Root MSE          =     1.2862

------------------------------------------------------------------------------
             |               Robust
       banks |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1359289   .0275664    -4.93   0.000    -.1899619   -.0818959
       _cons |    .075095   .0108479     6.92   0.000      .053832    .0963581
------------------------------------------------------------------------------
```

```
. reg insur D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      27.33
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0020
                                                Root MSE          =     1.1489

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   -.131244   .0251051    -5.23   0.000    -.1804527   -.0820354
       _cons |   .0722237   .0096155     7.51   0.000     .0533763    .0910712
------------------------------------------------------------------------------

. reg rlest D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      58.83
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0041
                                                Root MSE          =     1.4447

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.2360619   .0307769    -7.67   0.000    -.2963879   -.1757359
       _cons |    .079242   .0122122     6.49   0.000     .0553048    .1031792
------------------------------------------------------------------------------

. reg fin D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      49.47
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0035
                                                Root MSE          =     1.3177

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.1995999   .0283771    -7.03   0.000     -.255222   -.1439778
       _cons |   .0914927   .0110931     8.25   0.000     .0697491    .1132364
------------------------------------------------------------------------------
```

Table 2 (Whole):

```
. reg agric TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      14.10
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0006
                                                Root MSE          =      1.493

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |    .093312   .0248483     3.76   0.000     .0446077    .1420162
       _cons |   .0260511   .0106255     2.45   0.014     .0052244    .0468778
------------------------------------------------------------------------------

. reg food TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      41.33
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     .91876

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .0963137   .0149819     6.43   0.000     .0669483    .1256792
       _cons |   .0262727   .0065759     4.00   0.000     .0133836    .0391618
------------------------------------------------------------------------------

. reg beer TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      30.33
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0011
                                                Root MSE          =     1.4541

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |    .123843    .022487     5.51   0.000      .079767    .1679189
       _cons |   .0319555    .010548     3.03   0.002     .0112807    .0526302
------------------------------------------------------------------------------
```

```
. reg smoke TOM, robust
```

Linear regression

Number of obs	=	24,161
F(1, 24159)	=	42.72
Prob > F	=	0.0000
R-squared	=	0.0017
Root MSE	=	1.1907

smoke	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.1284091	.0196469	6.54	0.000	.0898999	.1669183
_cons	.0294617	.0084948	3.47	0.001	.0128113	.046112

```
. reg toys TOM, robust
```

Linear regression

Number of obs	=	24,161
F(1, 24159)	=	12.23
Prob > F	=	0.0005
R-squared	=	0.0005
Root MSE	=	2.141

toys	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.117787	.0336769	3.50	0.000	.0517782	.1837958
_cons	.025698	.0154672	1.66	0.097	-.0046188	.0560147

```
. reg fun TOM, robust
```

Linear regression

Number of obs	=	24,161
F(1, 24159)	=	25.20
Prob > F	=	0.0000
R-squared	=	0.0010
Root MSE	=	1.795

fun	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.1474792	.0293793	5.02	0.000	.089894	.2050644
_cons	.0271318	.0128348	2.11	0.035	.0019748	.0522888

```
. reg books TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       4.45
                                                Prob > F          =     0.0350
                                                R-squared         =     0.0002
                                                Root MSE          =      1.565

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .0532091    .025236     2.11   0.035      .003745    .1026732
       _cons |   .0342773   .0112345     3.05   0.002      .012257    .0562975
------------------------------------------------------------------------------

. reg hshld TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      30.76
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =     1.1581

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1021323    .018414     5.55   0.000     .0660397    .1382249
       _cons |   .0222489   .0083441     2.67   0.008      .005894    .0386038
------------------------------------------------------------------------------

. reg clths TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      36.06
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.1353

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |    .112222    .018688     6.01   0.000     .0755924    .1488517
       _cons |   .0193544   .0081046     2.39   0.017      .003469    .0352399
------------------------------------------------------------------------------
```

```
. reg medeq TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      17.59
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0006
                                                Root MSE          =     1.5887

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .0979368   .0233509     4.19   0.000     .0521676     .143706
       _cons |   .0364285   .0116557     3.13   0.002     .0135827    .0592744
------------------------------------------------------------------------------

. reg drugs TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      29.76
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =     1.1374

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1039369   .0190521     5.46   0.000     .0665936    .1412802
       _cons |   .0303056   .0080799     3.75   0.000     .0144685    .0461427
------------------------------------------------------------------------------

. reg chems TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      38.01
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.2708

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1281681   .0207881     6.17   0.000     .0874222    .1689141
       _cons |   .0245707   .0090881     2.70   0.007     .0067574     .042384
------------------------------------------------------------------------------
```

```
. reg txtls TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      33.13
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0014
                                                Root MSE          =     1.3056

------------------------------------------------------------------------------
             |               Robust
       txtls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1259934   .0218883     5.76   0.000      .083091    .1688957
       _cons |   .0184857   .0092721     1.99   0.046     .0003119    .0366595
------------------------------------------------------------------------------

. reg bldmt TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      45.34
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0017
                                                Root MSE          =     1.2468

------------------------------------------------------------------------------
             |               Robust
       bldmt |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1333797   .0198095     6.73   0.000      .094552    .1722075
       _cons |   .0186608   .0089844     2.08   0.038     .0010507    .0362708
------------------------------------------------------------------------------

. reg cnstr TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      21.55
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0008
                                                Root MSE          =     1.9985

------------------------------------------------------------------------------
             |               Robust
       cnstr |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1498335   .0322736     4.64   0.000     .0865752    .2130918
       _cons |    .021106    .014341     1.47   0.141    -.0070032    .0492152
------------------------------------------------------------------------------
```

```
. reg steel TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      45.76
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0019
                                                Root MSE          =     1.6653

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1877978   .0277621     6.76   0.000     .1333824    .2422132
       _cons |   .0064402   .0118458     0.54   0.587    -.0167783    .0296586
------------------------------------------------------------------------------

. reg mach TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      41.36
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     1.3652

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1417294   .0220374     6.43   0.000     .0985347    .1849241
       _cons |   .0204908   .0097975     2.09   0.037      .001287    .0396945
------------------------------------------------------------------------------

. reg elceq TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      26.75
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0011
                                                Root MSE          =     1.5546

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1314846   .0254236     5.17   0.000     .0816527    .1813164
       _cons |   .0286542   .0111181     2.58   0.010      .006862    .0504464
------------------------------------------------------------------------------
```

```
. reg autos TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      52.47
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0021
                                                Root MSE          =     1.5667
```

autos	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.1848761	.0255234	7.24	0.000	.1348487	.2349036
_cons	.0141412	.0112165	1.26	0.207	-.0078439	.0361262

```
. reg aero TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      27.66
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0011
                                                Root MSE          =     1.7772
```

aero	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.1537264	.0292321	5.26	0.000	.0964298	.2110231
_cons	.0343628	.0126902	2.71	0.007	.0094892	.0592363

```
. reg ships TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      32.32
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.5078
```

ships	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.1420076	.0249803	5.68	0.000	.0930446	.1909706
_cons	.0176944	.0107444	1.65	0.100	-.0033652	.038754

```
. reg mines TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      25.79
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =     1.5237

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1265013   .0249078     5.08   0.000     .0776804    .1753222
       _cons |   .0221407   .0108984     2.03   0.042     .0007792    .0435021
------------------------------------------------------------------------------

. reg coal TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      22.30
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0009
                                                Root MSE          =     2.1125

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1672453   .0354156     4.72   0.000     .0978285     .236662
       _cons |   .0152456   .0150028     1.02   0.310    -.0141607     .044652
------------------------------------------------------------------------------

. reg oil TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      37.95
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     1.2789

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1312287   .0213034     6.16   0.000     .0894728    .1729846
       _cons |   .0222494   .0090994     2.45   0.014     .0044141    .0400847
------------------------------------------------------------------------------
```

```
. reg util TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      30.38
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =      1.087
```

util	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.0962911	.0174686	5.51	0.000	.0620516	.1305305
_cons	.0209041	.0078106	2.68	0.007	.0055948	.0362135

```
. reg telcm TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      40.06
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     1.0234
```

telcm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.1078046	.017033	6.33	0.000	.0744188	.1411904
_cons	.0196909	.0072838	2.70	0.007	.0054142	.0339675

```
. reg bussv TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      10.93
                                                Prob > F          =     0.0009
                                                R-squared         =     0.0004
                                                Root MSE          =     1.9598
```

bussv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.096051	.0290525	3.31	0.001	.0391063	.1529957
_cons	.0334349	.0143523	2.33	0.020	.0053035	.0615662

```
. reg hardw TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      13.63
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0006
                                                Root MSE          =     1.5258

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .0958512     .02596     3.69   0.000     .0449679    .1467345
       _cons |   .0374996   .0107888     3.48   0.001     .0163529    .0586463
------------------------------------------------------------------------------

. reg chips TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      38.92
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.7466

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1751085   .0280675     6.24   0.000     .1200945    .2301225
       _cons |   .0196231     .01255     1.56   0.118    -.0049757    .0442218
------------------------------------------------------------------------------

. reg labeq TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      24.95
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =      1.421

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1160694   .0232366     5.00   0.000     .0705242    .1616146
       _cons |    .029961   .0101627     2.95   0.003     .0100414    .0498807
------------------------------------------------------------------------------
```

```
. reg boxes TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      39.75
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.2495
```

boxes	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.1267447	.0201022	6.31	0.000	.0873432	.1661462
_cons	.025066	.0089754	2.79	0.005	.0074738	.0426583

```
. reg trans TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      50.59
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0020
                                                Root MSE          =     1.3444
```

trans	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.1551526	.0218126	7.11	0.000	.1123985	.1979066
_cons	.0121791	.0096352	1.26	0.206	-.0067064	.0310647

```
. reg whlsl TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      31.78
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0011
                                                Root MSE          =     1.6537
```

whlsl	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.1439574	.0255367	5.64	0.000	.0939039	.1940109
_cons	.0132492	.0120003	1.10	0.270	-.0102722	.0367705

```
. reg rtail TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      45.80
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0018
                                                Root MSE          =     1.1295

------------------------------------------------------------------------------
             |               Robust
       rtail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1247962   .0184398     6.77   0.000      .088653    .1609394
       _cons |   .0230018   .0080816     2.85   0.004     .0071613    .0388422
------------------------------------------------------------------------------

. reg meals TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      26.74
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =     1.3324

------------------------------------------------------------------------------
             |               Robust
       meals |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1112412   .0215109     5.17   0.000     .0690784     .153404
       _cons |   .0274166   .0095619     2.87   0.004     .0086747    .0461586
------------------------------------------------------------------------------

. reg banks TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      30.86
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =      1.472

------------------------------------------------------------------------------
             |               Robust
       banks |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         TOM |   .1319561   .0237545     5.55   0.000     .0853958    .1785164
       _cons |   .0281963   .0105648     2.67   0.008     .0074887    .0489039
------------------------------------------------------------------------------
```

```
. reg insur TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      33.31
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =     1.3662
```

insur	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.1250437	.0216652	5.77	0.000	.0825786	.1675088
_cons	.022379	.0098499	2.27	0.023	.0030725	.0416854

```
. reg rlest TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      25.83
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =     2.1293
```

rlest	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.1750394	.0344422	5.08	0.000	.1075305	.2425483
_cons	.0059342	.0152733	0.39	0.698	-.0240023	.0358708

```
. reg fin TOM, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      39.35
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.5683
```

fin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
TOM	.159718	.0254599	6.27	0.000	.109815	.2096211
_cons	.0186987	.0112382	1.66	0.096	-.003329	.0407264

Table 2 (Pre):

```
. reg agric D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       4.02
                                                Prob > F          =     0.0449
                                                R-squared         =     0.0005
                                                Root MSE          =     1.7085

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |     .10553    .052601     2.01   0.045     .0024177    .2086424
       _cons |   .0239286   .0212998     1.12   0.261    -.0178249     .065682
------------------------------------------------------------------------------

. reg food D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      23.30
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0028
                                                Root MSE          =     1.0785

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1537365   .0318477     4.83   0.000     .0913063    .2161667
       _cons |   .0030947   .0135751     0.23   0.820    -.0235162    .0297057
------------------------------------------------------------------------------

. reg beer D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      13.95
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0015
                                                Root MSE          =     2.0554

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2148958   .0575338     3.74   0.000     .1021139    .3276777
       _cons |   .0244115   .0261551     0.93   0.351    -.0268596    .0756826
------------------------------------------------------------------------------
```

```
. reg smoke D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      20.89
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0027
                                                Root MSE          =     .95256
```

smoke	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1330173	.0291063	4.57	0.000	.075961	.1900736
_cons	.0028665	.0118969	0.24	0.810	-.0204547	.0261876

```
. reg toys D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       3.24
                                                Prob > F          =     0.0718
                                                R-squared         =     0.0004
                                                Root MSE          =     3.1021
```

toys	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1617023	.0898099	1.80	0.072	-.0143494	.3377541
_cons	.0260047	.0392089	0.66	0.507	-.0508555	.1028648

```
. reg fun D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      12.02
                                                Prob > F          =     0.0005
                                                R-squared         =     0.0015
                                                Root MSE          =     2.2569
```

fun	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.234176	.0675351	3.47	0.001	.1017888	.3665632
_cons	-.0046537	.0283227	-0.16	0.869	-.0601739	.0508664

```
. reg books D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       1.21
                                                Prob > F          =     0.2712
                                                R-squared         =     0.0001
                                                Root MSE          =      2.173

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0718274   .0652796     1.10   0.271    -.0561385    .1997933
       _cons |   .0197888    .027246     0.73   0.468    -.0336208    .0731985
------------------------------------------------------------------------------

. reg hshld D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      12.80
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0014
                                                Root MSE          =     1.3982

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1432766    .040045     3.58   0.000     .0647776    .2217756
       _cons |   .0029814   .0177111     0.17   0.866    -.0317372    .0376999
------------------------------------------------------------------------------

. reg clths D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      11.11
                                                Prob > F          =     0.0009
                                                R-squared         =     0.0013
                                                Root MSE          =     1.1299

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1119238   .0335822     3.33   0.001     .0460935     .177754
       _cons |   .0081957    .014202     0.58   0.564    -.0196441    .0360354
------------------------------------------------------------------------------
```

```
. reg medeq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       9.61
                                                Prob > F          =     0.0019
                                                R-squared         =     0.0008
                                                Root MSE          =     2.2144

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1727147   .0557222     3.10   0.002     .0634839    .2819455
       _cons |   .0211149   .0286903     0.74   0.462    -.0351259    .0773557
------------------------------------------------------------------------------

. reg drugs D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      11.34
                                                Prob > F          =     0.0008
                                                R-squared         =     0.0016
                                                Root MSE          =     1.2626

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1351902   .0401409     3.37   0.001      .056503    .2138773
       _cons |   .0126522   .0156143     0.81   0.418    -.0179562    .0432605
------------------------------------------------------------------------------

. reg chems D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      12.96
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0017
                                                Root MSE          =     1.5136

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1665891   .0462744     3.60   0.000     .0758787    .2572995
       _cons |   .0243106   .0189012     1.29   0.198     -.012741    .0613621
------------------------------------------------------------------------------
```

```
. reg txtls D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      12.38
                                                Prob > F          =     0.0004
                                                R-squared         =     0.0016
                                                Root MSE          =     1.4521

------------------------------------------------------------------------------
             |               Robust
       txtls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1556033   .0442189     3.52   0.000     .0689223    .2422843
       _cons |   .0064907   .0181506     0.36   0.721    -.0290895    .0420709
------------------------------------------------------------------------------

. reg bldmt D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      16.92
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0018
                                                Root MSE          =     1.4991

------------------------------------------------------------------------------
             |               Robust
       bldmt |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1742349   .0423525     4.11   0.000     .0912125    .2572573
       _cons |   .0029068   .0190411     0.15   0.879     -.034419    .0402326
------------------------------------------------------------------------------

. reg cnstr D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      10.10
                                                Prob > F          =     0.0015
                                                R-squared         =     0.0012
                                                Root MSE          =     2.8147

------------------------------------------------------------------------------
             |               Robust
       cnstr |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2665303   .0838801     3.18   0.001     .1021025    .4309581
       _cons |   .0071879   .0353565     0.20   0.839    -.0621204    .0764962
------------------------------------------------------------------------------
```

```
. reg steel D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      16.60
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =     1.9962

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2629943   .0645506     4.07   0.000     .1364575    .3895311
       _cons |   .0022764   .0245748     0.09   0.926     -.045897    .0504498
------------------------------------------------------------------------------

. reg mach D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      18.83
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0022
                                                Root MSE          =     1.6851

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2162845   .0498481     4.34   0.000     .1185687    .3140003
       _cons |    .007354   .0212022     0.35   0.729     -.034208    .0489161
------------------------------------------------------------------------------

. reg elceq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      12.11
                                                Prob > F          =     0.0005
                                                R-squared         =     0.0014
                                                Root MSE          =     1.9942

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2055105   .0590665     3.48   0.001     .0897241    .3212968
       _cons |   .0115994   .0250829     0.46   0.644    -.0375699    .0607687
------------------------------------------------------------------------------
```

```
. reg autos D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      18.64
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0022
                                                Root MSE          =     1.9519

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2479959   .0574342     4.32   0.000     .1354092    .3605826
       _cons |   .0157143   .0245869     0.64   0.523    -.0324827    .0639112
------------------------------------------------------------------------------

. reg aero D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      10.96
                                                Prob > F          =     0.0009
                                                R-squared         =     0.0015
                                                Root MSE          =     2.4941

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2591677   .0783006     3.31   0.001     .1056772    .4126583
       _cons |    .027146   .0309434     0.88   0.380    -.0335116    .0878035
------------------------------------------------------------------------------

. reg ships D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      13.26
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0017
                                                Root MSE          =     1.7521

------------------------------------------------------------------------------
             |               Robust
       ships |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1958257   .0537869     3.64   0.000     .0903888    .3012626
       _cons |  -.0004037   .0218585    -0.02   0.985    -.0432524    .0424449
------------------------------------------------------------------------------
```

```
. reg mines D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      14.05
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0016
                                                Root MSE          =     1.6199

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1767119   .0471372     3.75   0.000     .0843101    .2691137
       _cons |   .0123168    .020453     0.60   0.547    -.0277766    .0524101
------------------------------------------------------------------------------

. reg coal D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       7.14
                                                Prob > F          =     0.0076
                                                R-squared         =     0.0009
                                                Root MSE          =     2.0803

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1676672   .0627585     2.67   0.008     .0446435    .2906909
       _cons |   .0004379   .0260595     0.02   0.987    -.0506459    .0515217
------------------------------------------------------------------------------

. reg oil D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      25.65
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0034
                                                Root MSE          =     1.3745

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2169365   .0428353     5.06   0.000     .1329677    .3009053
       _cons |   .0025699   .0170851     0.15   0.880    -.0309216    .0360613
------------------------------------------------------------------------------
```

```
. reg util D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      10.86
                                                Prob > F          =     0.0010
                                                R-squared         =     0.0014
                                                Root MSE          =     1.5496

------------------------------------------------------------------------------
             |               Robust
        util |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1547477   .0469476     3.30   0.001     .0627176    .2467777
       _cons |    .005722   .0193928     0.30   0.768    -.0322931    .0437372
------------------------------------------------------------------------------

. reg telcm D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      12.80
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0016
                                                Root MSE          =     1.0058

------------------------------------------------------------------------------
             |               Robust
       telcm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1080926   .0302171     3.58   0.000     .0488587    .1673264
       _cons |   .0110078   .0126106     0.87   0.383    -.0137124    .0357279
------------------------------------------------------------------------------

. reg bussv D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       1.66
                                                Prob > F          =     0.1974
                                                R-squared         =     0.0002
                                                Root MSE          =     3.1292

------------------------------------------------------------------------------
             |               Robust
       bussv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1097614   .0851481     1.29   0.197     -.057152    .2766749
       _cons |    .043073   .0400269     1.08   0.282    -.0353907    .1215366
------------------------------------------------------------------------------
```

```
. reg hardw D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       7.42
                                                Prob > F          =     0.0065
                                                R-squared         =     0.0010
                                                Root MSE          =      1.506

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1320924   .0485088     2.72   0.006     .0370019    .2271828
       _cons |   .0274379   .0185594     1.48   0.139    -.0089435    .0638193
------------------------------------------------------------------------------

. reg chips D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      13.60
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0015
                                                Root MSE          =     2.1679

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2264494   .0614103     3.69   0.000     .1060685    .3468302
       _cons |   .0127624   .0275227     0.46   0.643    -.0411895    .0667144
------------------------------------------------------------------------------

. reg labeq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      10.22
                                                Prob > F          =     0.0014
                                                R-squared         =     0.0012
                                                Root MSE          =     1.5482

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1478968    .046257     3.20   0.001     .0572205    .2385732
       _cons |   .0156382   .0194355     0.80   0.421    -.0224607    .0537371
------------------------------------------------------------------------------
```

```
. reg boxes D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      19.12
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0023
                                                Root MSE          =     1.4008

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1833275   .0419253     4.37   0.000     .1011424    .2655126
       _cons |   .0142919   .0175794     0.81   0.416    -.0201684    .0487523
------------------------------------------------------------------------------

. reg trans D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      13.11
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0016
                                                Root MSE          =     1.6852

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1799877   .0497092     3.62   0.000     .0825441    .2774313
       _cons |  -.0013571   .0212159    -0.06   0.949    -.0429461    .0402319
------------------------------------------------------------------------------

. reg whlsl D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      10.36
                                                Prob > F          =     0.0013
                                                R-squared         =     0.0011
                                                Root MSE          =      2.527

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2296359    .071345     3.22   0.001     .0897802    .3694915
       _cons |   -.010854   .0321017    -0.34   0.735    -.0737821     .052074
------------------------------------------------------------------------------
```

```
. reg rtail D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      20.98
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0025
                                                Root MSE          =     1.2819
```

rtail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1746765	.0381333	4.58	0.000	.099925	.2494281
_cons	.0051165	.0161088	0.32	0.751	-.0264612	.0366941

```
. reg meals D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      15.18
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0019
                                                Root MSE          =     1.5829
```

meals	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1863146	.0478141	3.90	0.000	.0925859	.2800433
_cons	.000222	.0198225	0.01	0.991	-.0386355	.0390796

```
. reg banks D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      10.83
                                                Prob > F          =     0.0010
                                                R-squared         =     0.0013
                                                Root MSE          =     1.8059
```

banks	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.178113	.054128	3.29	0.001	.0720073	.2842187
_cons	.0298727	.0226549	1.32	0.187	-.0145371	.0742824

```
. reg insur D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       9.49
                                                Prob > F          =     0.0021
                                                R-squared         =     0.0011
                                                Root MSE          =     1.7421

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1557857   .0505715     3.08   0.002     .0566518    .2549197
       _cons |    .015528   .0220074     0.71   0.480    -.0276126    .0586685
------------------------------------------------------------------------------

. reg rlest D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      14.87
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0019
                                                Root MSE          =     3.1222

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .366172   .0949488     3.86   0.000     .1800466    .5522975
       _cons |  -.0139348   .0390383    -0.36   0.721    -.0904604    .0625909
------------------------------------------------------------------------------

. reg fin D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      14.52
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0018
                                                Root MSE          =     1.9997

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2313104   .0607111     3.81   0.000     .1123001    .3503206
       _cons |  -.0017562   .0250122    -0.07   0.944    -.0507869    .0472745
------------------------------------------------------------------------------
```

Table 2 (Post):

```
. reg agric D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      10.23
                                                Prob > F          =     0.0014
                                                R-squared         =     0.0006
                                                Root MSE          =     1.3809

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0882479   .0275918     3.20   0.001     .0341649    .1423309
       _cons |   .0270769   .0119355     2.27   0.023      .003682    .0504718
------------------------------------------------------------------------------

. reg food D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      18.59
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0011
                                                Root MSE          =     .83345

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0714139   .0165614     4.31   0.000     .0389517    .1038761
       _cons |   .0374747   .0072164     5.19   0.000     .0233298    .0516195
------------------------------------------------------------------------------

. reg beer D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      17.25
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =     1.0619

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0867934   .0208984     4.15   0.000     .0458303    .1277565
       _cons |   .0356015   .0092213     3.86   0.000     .0175268    .0536762
------------------------------------------------------------------------------
```

```
. reg smoke D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      24.63
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0014
                                                Root MSE          =     1.2869

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1243504   .0250571     4.96   0.000     .0752358     .173465
       _cons |   .0423152   .0112108     3.77   0.000     .0203409    .0642895
------------------------------------------------------------------------------

. reg toys D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      11.46
                                                Prob > F          =     0.0007
                                                R-squared         =     0.0007
                                                Root MSE          =     1.4931

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1002465   .0296082     3.39   0.001     .0422111    .1582818
       _cons |   .0255497   .0129359     1.98   0.048     .0001939    .0509056
------------------------------------------------------------------------------

. reg fun D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      12.88
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0008
                                                Root MSE          =      1.532

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1101527    .030694     3.59   0.000     .0499891    .1703163
       _cons |   .0424938   .0132308     3.21   0.001     .0165601    .0684275
------------------------------------------------------------------------------
```

```
. reg books D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       3.66
                                                Prob > F          =     0.0557
                                                R-squared         =     0.0002
                                                Root MSE          =     1.1778

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0445548    .023286     1.91   0.056    -.0010882    .0901979
       _cons |   .0412795   .0102137     4.04   0.000     .0212597    .0612994
------------------------------------------------------------------------------

. reg hshld D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      17.60
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =     1.0268

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0840696   .0200403     4.20   0.000     .0447885    .1233507
       _cons |    .031561   .0089393     3.53   0.000     .0140391    .0490829
------------------------------------------------------------------------------

. reg clths D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      24.58
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.1378

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1114118   .0224729     4.96   0.000     .0673625     .155461
       _cons |   .0247475   .0098696     2.51   0.012     .0054019     .044093
------------------------------------------------------------------------------
```

```
. reg medeq D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       8.20
                                                Prob > F          =     0.0042
                                                R-squared         =     0.0005
                                                Root MSE          =     1.1882

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |     .06675   .0233123     2.86   0.004     .0210553    .1124446
       _cons |   .0438296   .0103278     4.24   0.000     .0235861    .0640732
------------------------------------------------------------------------------

. reg drugs D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      17.93
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0011
                                                Root MSE          =     1.0739

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .089965   .0212461     4.23   0.000     .0483204    .1316097
       _cons |   .0388375   .0093106     4.17   0.000     .0205878    .0570872
------------------------------------------------------------------------------

. reg chems D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      25.55
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.1398

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1127781   .0223107     5.05   0.000     .0690467    .1565095
       _cons |   .0246964   .0099142     2.49   0.013     .0052635    .0441294
------------------------------------------------------------------------------
```

```
. reg txtls D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      20.56
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.2311

------------------------------------------------------------------------------
             |               Robust
       txtls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1131502   .0249521     4.53   0.000     .0642414     .162059
       _cons |   .0242829   .0105929     2.29   0.022     .0035196    .0450462
------------------------------------------------------------------------------

. reg bldmt D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      28.21
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0017
                                                Root MSE          =     1.1094

------------------------------------------------------------------------------
             |               Robust
       bldmt |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1157253   .0217897     5.31   0.000     .0730151    .1584356
       _cons |   .0262747   .0096393     2.73   0.006     .0073807    .0451687
------------------------------------------------------------------------------

. reg cnstr D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      11.94
                                                Prob > F          =     0.0006
                                                R-squared         =     0.0007
                                                Root MSE          =     1.4687

------------------------------------------------------------------------------
             |               Robust
       cnstr |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1019954   .0295218     3.45   0.001     .0441294    .1598614
       _cons |   .0278326   .0126709     2.20   0.028     .0029963     .052669
------------------------------------------------------------------------------
```

```
. reg steel D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      29.75
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0017
                                                Root MSE          =     1.4854

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1573723   .0288526     5.45   0.000      .100818    .2139266
       _cons |   .0084525   .0129499     0.65   0.514    -.0169307    .0338358
------------------------------------------------------------------------------

. reg mach D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      22.59
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.1863

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1108131   .0233172     4.75   0.000     .0651089    .1565173
       _cons |   .0268398   .0103058     2.60   0.009     .0066393    .0470403
------------------------------------------------------------------------------

. reg elceq D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      14.59
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0009
                                                Root MSE          =     1.2991

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1004535    .026298     3.82   0.000     .0489066    .1520004
       _cons |   .0368968   .0111816     3.30   0.001     .0149797    .0588139
------------------------------------------------------------------------------
```

```
. reg autos D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      34.76
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0022
                                                Root MSE          =     1.3495

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1597593   .0270954     5.90   0.000     .1066493    .2128692
       _cons |   .0133809   .0116462     1.15   0.251    -.0094469    .0362086
------------------------------------------------------------------------------

. reg aero D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      18.63
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0011
                                                Root MSE          =     1.3141

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1109487   .0257022     4.32   0.000     .0605697    .1613278
       _cons |   .0378507   .0114328     3.31   0.001     .0154411    .0602602
------------------------------------------------------------------------------

. reg ships D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      18.81
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0011
                                                Root MSE          =     1.3788

------------------------------------------------------------------------------
             |               Robust
       ships |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1189727   .0274341     4.34   0.000     .0651989    .1727466
       _cons |   .0264413    .011933     2.22   0.027     .0030513    .0498313
------------------------------------------------------------------------------
```

```
. reg mines D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      13.00
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0008
                                                Root MSE          =     1.4766

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1055987   .0292921     3.61   0.000      .048183    .1630144
       _cons |   .0268886   .0127918     2.10   0.036     .0018152    .0519619
------------------------------------------------------------------------------

. reg coal D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      15.01
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0009
                                                Root MSE          =     2.1274

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .165843   .0428067     3.87   0.000     .0819373    .2497487
       _cons |   .0224023   .0183475     1.22   0.222    -.0135607    .0583652
------------------------------------------------------------------------------

. reg oil D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      15.30
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0009
                                                Root MSE          =     1.2314

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0953063   .0243644     3.91   0.000     .0475494    .1430632
       _cons |   .0317606   .0106764     2.97   0.003     .0108338    .0526874
------------------------------------------------------------------------------
```

```
. reg util D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      22.11
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     .78195

------------------------------------------------------------------------------
             |               Robust
        util |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0716437   .0152366     4.70   0.000     .0417784     .101509
       _cons |   .0282417   .0068106     4.15   0.000     .0148921    .0415912
------------------------------------------------------------------------------

. reg telcm D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      27.01
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0017
                                                Root MSE          =     1.0316

------------------------------------------------------------------------------
             |               Robust
       telcm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1069661    .020582     5.20   0.000     .0666231    .1473091
       _cons |   .0238874   .0089211     2.68   0.007      .006401    .0413738
------------------------------------------------------------------------------

. reg bussv D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      19.60
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =     1.0296

------------------------------------------------------------------------------
             |               Robust
       bussv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0913698   .0206405     4.43   0.000     .0509122    .1318273
       _cons |   .0287767   .0088907     3.24   0.001     .0113501    .0462034
------------------------------------------------------------------------------
```

```
. reg hardw D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       6.85
                                                Prob > F          =     0.0089
                                                R-squared         =     0.0004
                                                Root MSE          =      1.535

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0805165   .0307731     2.62   0.009     .0201978    .1408352
       _cons |   .0423625   .0132535     3.20   0.001     .0163842    .0683408
------------------------------------------------------------------------------

. reg chips D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      25.71
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =       1.51

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1540007   .0303734     5.07   0.000     .0944654    .2135359
       _cons |   .0229388   .0130243     1.76   0.078    -.0025902    .0484679
------------------------------------------------------------------------------

. reg labeq D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      14.63
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0009
                                                Root MSE          =     1.3575

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1021454   .0267015     3.83   0.000     .0498076    .1544831
       _cons |   .0368833   .0117905     3.13   0.002     .0137727    .0599939
------------------------------------------------------------------------------
```

```
. reg boxes D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      21.01
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =     1.1721

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1032141   .0225188     4.58   0.000     .0590748    .1473533
       _cons |   .0302732   .0102502     2.95   0.003     .0101817    .0503647
------------------------------------------------------------------------------

. reg trans D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      39.44
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0024
                                                Root MSE          =      1.151

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1440909    .022944     6.28   0.000     .0991182    .1890636
       _cons |   .0187212   .0099565     1.88   0.060    -.0007946     .038237
------------------------------------------------------------------------------

. reg whlsl D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      27.48
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0017
                                                Root MSE          =      1.014

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1076781   .0205419     5.24   0.000     .0674137    .1479425
       _cons |   .0248983   .0087263     2.85   0.004     .0077938    .0420028
------------------------------------------------------------------------------
```

```
. reg rtail D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      24.83
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.0506

------------------------------------------------------------------------------
             |               Robust
       rtail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1033542   .0207423     4.98   0.000      .062697    .1440114
       _cons |   .0316458    .009115     3.47   0.001     .0137794    .0495122
------------------------------------------------------------------------------

. reg meals D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      11.68
                                                Prob > F          =     0.0006
                                                R-squared         =     0.0007
                                                Root MSE          =     1.1973

------------------------------------------------------------------------------
             |               Robust
       meals |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0789465   .0231048     3.42   0.001     .0336586    .1242344
       _cons |   .0405598   .0104577     3.88   0.000     .0200617     .061058
------------------------------------------------------------------------------

. reg banks D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      20.63
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =     1.2866

------------------------------------------------------------------------------
             |               Robust
       banks |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .113633   .0250191     4.54   0.000     .0645929    .1626731
       _cons |   .0273861   .0112122     2.44   0.015      .005409    .0493632
------------------------------------------------------------------------------
```

```
. reg insur D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      25.25
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.1492

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1121762   .0223259     5.02   0.000     .0684149    .1559374
       _cons |   .0256901   .0100178     2.56   0.010     .0060541     .045326
------------------------------------------------------------------------------

. reg rlest D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      11.44
                                                Prob > F          =     0.0007
                                                R-squared         =     0.0007
                                                Root MSE          =     1.4472

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0969312   .0286633     3.38   0.001      .040748    .1531144
       _cons |    .015537   .0125426     1.24   0.215    -.0090479    .0401218
------------------------------------------------------------------------------

. reg fin D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      25.18
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.3191

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1293772   .0257819     5.02   0.000     .0788419    .1799124
       _cons |   .0285846   .0114786     2.49   0.013     .0060854    .0510838
------------------------------------------------------------------------------
```

Table 3 (Whole):

```
. reg agric D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      12.50
                                                Prob > F          =     0.0004
                                                R-squared         =     0.0004
                                                Root MSE          =     2.3868

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1774944   .0501996     3.54   0.000     .0791001    .2758888
       _cons |   .0744096   .0160921     4.62   0.000     .0428682    .1059511
------------------------------------------------------------------------------

. reg food D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      47.46
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     .95722

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .139416   .0202364     6.89   0.000     .0997514    .1790807
       _cons |   .0641499   .0064508     9.94   0.000     .0515059    .0767938
------------------------------------------------------------------------------

. reg beer D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =       9.75
                                                Prob > F          =     0.0018
                                                R-squared         =     0.0003
                                                Root MSE          =     1.5018

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0985132   .0315535     3.12   0.002     .0366663    .1603601
       _cons |   .0666951    .010126     6.59   0.000     .0468475    .0865428
------------------------------------------------------------------------------
```

```
. reg smoke D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      14.20
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0005
                                                Root MSE          =     1.3354

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1065336   .0282667     3.77   0.000     .0511292     .161938
       _cons |    .070477   .0089986     7.83   0.000     .0528392    .0881149
------------------------------------------------------------------------------

. reg toys D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      15.96
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0006
                                                Root MSE          =     2.1529

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1843641   .0461503     3.99   0.000     .0939068    .2748214
       _cons |    .063257   .0144915     4.37   0.000     .0348529    .0916612
------------------------------------------------------------------------------

. reg fun D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      37.71
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.6668

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2170628   .0353489     6.14   0.000     .1477769    .2863487
       _cons |   .0727773     .01123     6.48   0.000     .0507657    .0947889
------------------------------------------------------------------------------
```

```
. reg books D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      13.99
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0005
                                                Root MSE          =     1.5861

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .125109   .0334511     3.74   0.000     .0595428    .1906752
       _cons |   .0644646   .0106907     6.03   0.000     .0435101    .0854191
------------------------------------------------------------------------------

. reg hshld D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      63.43
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0021
                                                Root MSE          =     1.2032

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1996551   .0250683     7.96   0.000     .1505198    .2487904
       _cons |   .0570939    .008118     7.03   0.000     .0411821    .0730058
------------------------------------------------------------------------------

. reg clths D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      58.66
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0028
                                                Root MSE          =     1.2544

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2368804   .0309293     7.66   0.000      .176257    .2975038
       _cons |      .0667   .0083236     8.01   0.000     .0503852    .0830149
------------------------------------------------------------------------------
```

```
. reg medeq D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      45.16
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0018
                                                Root MSE          =     1.5056

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2285559   .0340119     6.72   0.000     .1618906    .2952213
       _cons |   .0595449   .0100852     5.90   0.000     .0397773    .0793125
------------------------------------------------------------------------------

. reg drugs D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      27.67
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =     1.2681

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1454402   .0276478     5.26   0.000     .0912489    .1996315
       _cons |   .0658631   .0085229     7.73   0.000     .0491576    .0825686
------------------------------------------------------------------------------

. reg chems D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      28.13
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0009
                                                Root MSE          =     1.2097

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .130252   .0245589     5.30   0.000      .082115     .178389
       _cons |   .0643555   .0081791     7.87   0.000     .0483239    .0803871
------------------------------------------------------------------------------
```

```
. reg txtls D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      39.39
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0014
                                                Root MSE          =     1.3172

------------------------------------------------------------------------------
             |               Robust
       txtls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |     .17827    .028405     6.28   0.000     .1225945    .2339455
       _cons |   .0579461   .0088614     6.54   0.000     .0405772     .075315
------------------------------------------------------------------------------

. reg bldmt D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      56.05
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0019
                                                Root MSE          =     1.1805

------------------------------------------------------------------------------
             |               Robust
       bldmt |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1866524   .0249305     7.49   0.000     .1377871    .2355177
       _cons |   .0624465   .0079563     7.85   0.000     .0468515    .0780414
------------------------------------------------------------------------------

. reg cnstr D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      28.98
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0014
                                                Root MSE          =     2.4838

------------------------------------------------------------------------------
             |               Robust
       cnstr |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .3351658   .0622605     5.38   0.000     .2131314    .4572003
       _cons |   .0787973   .0164492     4.79   0.000     .0465559    .1110388
------------------------------------------------------------------------------
```

```
. reg steel D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      34.70
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =     1.4887

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1870579   .0317543     5.89   0.000     .1248177    .2492982
       _cons |   .0588626   .0100251     5.87   0.000     .0392128    .0785125
------------------------------------------------------------------------------

. reg mach D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      48.52
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0018
                                                Root MSE          =     1.2835

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1946281   .0279398     6.97   0.000     .1398643    .2493919
       _cons |    .064432   .0086274     7.47   0.000     .0475218    .0813422
------------------------------------------------------------------------------

. reg elceq D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      44.28
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.4274

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1966723   .0295544     6.65   0.000     .1387438    .2546008
       _cons |   .0663267   .0096356     6.88   0.000     .0474403    .0852132
------------------------------------------------------------------------------
```

```
. reg autos D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      37.06
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.4684

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1911917   .0314075     6.09   0.000     .1296312    .2527523
       _cons |   .0609594   .0098857     6.17   0.000      .041583    .0803359
------------------------------------------------------------------------------

. reg aero D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      19.11
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0007
                                                Root MSE          =     1.6948

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1563953   .0357753     4.37   0.000     .0862735    .2265172
       _cons |   .0797626   .0114226     6.98   0.000     .0573736    .1021516
------------------------------------------------------------------------------

. reg ships D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      20.04
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0007
                                                Root MSE          =     1.7052

------------------------------------------------------------------------------
             |               Robust
       ships |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .163768   .0365798     4.48   0.000     .0920695    .2354666
       _cons |    .062167   .0114771     5.42   0.000     .0396712    .0846629
------------------------------------------------------------------------------
```

```
. reg mines D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      47.08
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0020
                                                Root MSE          =     1.6254

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2620335   .0381871     6.86   0.000     .1871844    .3368826
       _cons |   .0766196   .0108447     7.07   0.000     .0553632    .0978759
------------------------------------------------------------------------------

. reg coal D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =       4.37
                                                Prob > F          =     0.0366
                                                R-squared         =     0.0001
                                                Root MSE          =     2.3918

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1044069   .0499539     2.09   0.037     .0064941    .2023196
       _cons |   .1017995    .016135     6.31   0.000     .0701739    .1334252
------------------------------------------------------------------------------

. reg oil D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      14.70
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0005
                                                Root MSE          =     1.4646

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .122165   .0318623     3.83   0.000     .0597131     .184617
       _cons |   .0755045   .0098458     7.67   0.000     .0562062    .0948028
------------------------------------------------------------------------------
```

```
. reg util D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      11.79
                                                Prob > F          =     0.0006
                                                R-squared         =     0.0004
                                                Root MSE          =     1.1903

------------------------------------------------------------------------------
             |               Robust
        util |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0836644    .024367     3.43   0.001     .0359035    .1314253
       _cons |   .0547561   .0080425     6.81   0.000     .0389923    .0705199
------------------------------------------------------------------------------

. reg telcm D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      25.81
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =     1.1816

------------------------------------------------------------------------------
             |               Robust
       telcm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1351446   .0266025     5.08   0.000      .083002    .1872872
       _cons |   .0536102   .0079174     6.77   0.000     .0380916    .0691289
------------------------------------------------------------------------------

. reg bussv D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      42.35
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0017
                                                Root MSE          =     1.4817

------------------------------------------------------------------------------
             |               Robust
       bussv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |     .21812   .0335175     6.51   0.000     .1524236    .2838163
       _cons |    .082505   .0099237     8.31   0.000     .0630539    .1019561
------------------------------------------------------------------------------
```

```
. reg hardw D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      44.10
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     1.4069

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2047722   .0308344     6.64   0.000      .144335    .2652095
       _cons |   .0557607   .0094514     5.90   0.000     .0372355     .074286
------------------------------------------------------------------------------

. reg chips D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      39.31
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.6703

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2207162   .0352042     6.27   0.000     .1517137    .2897186
       _cons |   .0716918    .011259     6.37   0.000     .0496235    .0937601
------------------------------------------------------------------------------

. reg labeq D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      20.65
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0007
                                                Root MSE          =     1.2835

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1244746   .0273885     4.54   0.000     .0707915    .1781578
       _cons |   .0694595   .0086428     8.04   0.000     .0525191    .0863998
------------------------------------------------------------------------------
```

```
. reg boxes D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      21.33
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0008
                                                Root MSE          =     1.3354

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1362396   .0295023     4.62   0.000     .0784133    .1940659
       _cons |   .0708776    .008964     7.91   0.000     .0533076    .0884477
------------------------------------------------------------------------------

. reg trans D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      62.66
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0025
                                                Root MSE          =     1.3739

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .245917   .0310654     7.92   0.000     .1850269    .3068071
       _cons |   .0779541    .009202     8.47   0.000     .0599176    .0959907
------------------------------------------------------------------------------

. reg whlsl D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      20.46
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0006
                                                Root MSE          =     1.8257

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1614724   .0356996     4.52   0.000     .0914989    .2314459
       _cons |   .0961439   .0123782     7.77   0.000     .0718819    .1204058
------------------------------------------------------------------------------
```

```
. reg rtail D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      33.36
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0012
                                                Root MSE          =     1.0868

------------------------------------------------------------------------------
             |               Robust
       rtail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1377436   .0238473     5.78   0.000     .0910014    .1844857
       _cons |   .0656963   .0072999     9.00   0.000     .0513881    .0800046
------------------------------------------------------------------------------

. reg meals D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      50.98
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0022
                                                Root MSE          =     1.3104

------------------------------------------------------------------------------
             |               Robust
       meals |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2230893   .0312455     7.14   0.000     .1618461    .2843324
       _cons |   .0592315   .0087285     6.79   0.000     .0421231    .0763398
------------------------------------------------------------------------------

. reg banks D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      30.35
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =     1.1753

------------------------------------------------------------------------------
             |               Robust
       banks |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1350398   .0245131     5.51   0.000     .0869925     .183087
       _cons |   .0646502   .0079297     8.15   0.000     .0491074    .0801929
------------------------------------------------------------------------------
```

```
. reg insur D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =       5.17
                                                Prob > F          =     0.0230
                                                R-squared         =     0.0002
                                                Root MSE          =     1.3193

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0668081   .0293908     2.27   0.023     .0092004    .1244159
       _cons |   .0600232   .0088494     6.78   0.000     .0426779    .0773686
------------------------------------------------------------------------------

. reg rlest D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      25.89
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =     2.3216

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2665452   .0523856     5.09   0.000     .1638661    .3692243
       _cons |   .0780042   .0155531     5.02   0.000     .0475192    .1084892
------------------------------------------------------------------------------

. reg fin D1, robust

Linear regression                               Number of obs     =     24,431
                                                F(1, 24429)       =      35.57
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.3859

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1829611   .0306791     5.96   0.000     .1228283    .2430939
       _cons |   .0786377   .0093018     8.45   0.000     .0604056    .0968699
------------------------------------------------------------------------------
```

Table 3 (Pre):

```
. reg agric D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       1.00
                                                Prob > F          =     0.3184
                                                R-squared         =     0.0001
                                                Root MSE          =     3.7071

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1323023   .1325829     1.00   0.318    -.1275963    .3922009
       _cons |   .1280748   .0447183     2.86   0.004     .0404147    .2157349
------------------------------------------------------------------------------

. reg food D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      14.21
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0014
                                                Root MSE          =     1.3172

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .176527   .0468263     3.77   0.000     .0847347    .2683194
       _cons |   .0751472   .0158974     4.73   0.000     .0439839    .1063105
------------------------------------------------------------------------------

. reg beer D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       1.15
                                                Prob > F          =     0.2827
                                                R-squared         =     0.0001
                                                Root MSE          =     2.2335

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0847156    .078849     1.07   0.283      -.06985    .2392811
       _cons |   .0880748   .0269698     3.27   0.001     .0352066     .140943
------------------------------------------------------------------------------
```

```
. reg smoke D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      18.56
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0018
                                                Root MSE          =     1.2934

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1955216   .0453871     4.31   0.000     .1065505    .2844928
       _cons |   .0563486   .0156247     3.61   0.000       .02572    .0869773
------------------------------------------------------------------------------

. reg toys D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.63
                                                Prob > F          =     0.4264
                                                R-squared         =     0.0001
                                                Root MSE          =     3.4096

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .100129   .1258858     0.80   0.426    -.1466415    .3468995
       _cons |   .0766885   .0410236     1.87   0.062    -.0037291     .157106
------------------------------------------------------------------------------

. reg fun D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       4.28
                                                Prob > F          =     0.0385
                                                R-squared         =     0.0004
                                                Root MSE          =     2.4566

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1813855   .0876269     2.07   0.038      .009613     .353158
       _cons |   .0832902   .0296402     2.81   0.005     .0251874     .141393
------------------------------------------------------------------------------
```

```
. reg books D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       3.54
                                                Prob > F          =     0.0600
                                                R-squared         =     0.0003
                                                Root MSE          =     2.2905

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1522407   .0809226     1.88   0.060    -.0063896    .3108709
       _cons |   .0694185   .0276568     2.51   0.012     .0152035    .1236334
------------------------------------------------------------------------------

. reg hshld D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      17.99
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     1.6365

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2331193   .0549696     4.24   0.000      .125364    .3408746
       _cons |   .0641959   .0198332     3.24   0.001     .0253174    .1030744
------------------------------------------------------------------------------

. reg clths D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      16.07
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0025
                                                Root MSE          =     1.6571

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2927402   .0730328     4.01   0.000     .1495761    .4359043
       _cons |   .0902915   .0195765     4.61   0.000     .0519161    .1286668
------------------------------------------------------------------------------
```

```
. reg medeq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       6.82
                                                Prob > F          =     0.0091
                                                R-squared         =     0.0008
                                                Root MSE          =     2.1903

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2261199   .0866122     2.61   0.009     .0563363    .3959034
       _cons |   .0475302   .0261886     1.81   0.070    -.0038066     .098867
------------------------------------------------------------------------------

. reg drugs D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       2.56
                                                Prob > F          =     0.1094
                                                R-squared         =     0.0002
                                                Root MSE          =     1.4745

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0826416   .0516095     1.60   0.109    -.0185271    .1838103
       _cons |   .0470567   .0178171     2.64   0.008     .0121304     .081983
------------------------------------------------------------------------------

. reg chems D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       3.90
                                                Prob > F          =     0.0483
                                                R-squared         =     0.0003
                                                Root MSE          =     1.5451

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0954406   .0483207     1.98   0.048     .0007189    .1901624
       _cons |   .0783904   .0188101     4.17   0.000     .0415175    .1152634
------------------------------------------------------------------------------
```

```
. reg txtls D1, robust
```

Linear regression

Number of obs	=	7,696
F(1, 7694)	=	8.64
Prob > F	=	0.0033
R-squared	=	0.0008
Root MSE	=	1.6899

txtls	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1739479	.0591935	2.94	0.003	.0579125	.2899834
_cons	.0887217	.0204181	4.35	0.000	.0486968	.1287467

```
. reg bldmt D1, robust
```

Linear regression

Number of obs	=	7,696
F(1, 7694)	=	9.19
Prob > F	=	0.0024
R-squared	=	0.0008
Root MSE	=	1.5666

bldmt	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1587707	.0523679	3.03	0.002	.0561153	.2614261
_cons	.0697512	.0189921	3.67	0.000	.0325216	.1069808

```
. reg cnstr D1, robust
```

Linear regression

Number of obs	=	7,696
F(1, 7694)	=	7.85
Prob > F	=	0.0051
R-squared	=	0.0012
Root MSE	=	3.9462

cnstr	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.4954862	.1768065	2.80	0.005	.1488973	.842075
_cons	.1391895	.0465227	2.99	0.003	.0479924	.2303867

```
. reg steel D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       4.47
                                                Prob > F          =     0.0344
                                                R-squared         =     0.0004
                                                Root MSE          =     1.9162

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1344092   .0635401     2.12   0.034     .0098533    .2589652
       _cons |   .0906285   .0232421     3.90   0.000     .0450676    .1361894
------------------------------------------------------------------------------

. reg mach D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      11.42
                                                Prob > F          =     0.0007
                                                R-squared         =     0.0011
                                                Root MSE          =     1.7013

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2037252   .0602963     3.38   0.001     .0855279    .3219224
       _cons |   .0772402    .020538     3.76   0.000     .0369801    .1175002
------------------------------------------------------------------------------

. reg elceq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       6.96
                                                Prob > F          =     0.0084
                                                R-squared         =     0.0006
                                                Root MSE          =     1.9595

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .170909   .0647822     2.64   0.008     .0439183    .2978997
       _cons |    .069272   .0237732     2.91   0.004     .0226701    .1158739
------------------------------------------------------------------------------
```

```
. reg autos D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       7.32
                                                Prob > F          =     0.0068
                                                R-squared         =     0.0007
                                                Root MSE          =     1.9877

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1889787   .0698247     2.71   0.007     .0521032    .3258542
       _cons |   .0835703    .024011     3.48   0.001     .0365021    .1306385
------------------------------------------------------------------------------

. reg aero D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       2.93
                                                Prob > F          =     0.0869
                                                R-squared         =     0.0003
                                                Root MSE          =     2.4116

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1437392   .0839539     1.71   0.087    -.0208332    .3083116
       _cons |   .0954614   .0291511     3.27   0.001     .0383173    .1526055
------------------------------------------------------------------------------

. reg ships D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       4.45
                                                Prob > F          =     0.0350
                                                R-squared         =     0.0004
                                                Root MSE          =     2.1336

------------------------------------------------------------------------------
             |               Robust
       ships |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1587137   .0752695     2.11   0.035      .011165    .3062623
       _cons |   .0846197   .0257651     3.28   0.001      .034113    .1351263
------------------------------------------------------------------------------
```

```
. reg mines D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      10.37
                                                Prob > F          =     0.0013
                                                R-squared         =     0.0012
                                                Root MSE          =     1.8753

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2362862    .073388     3.22   0.001     .0924258    .3801467
       _cons |   .1085554   .0224453     4.84   0.000     .0645564    .1525543
------------------------------------------------------------------------------

. reg coal D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       3.01
                                                Prob > F          =     0.0826
                                                R-squared         =     0.0003
                                                Root MSE          =     2.8127

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1645198   .0947826     1.74   0.083    -.0212799    .3503196
       _cons |   .2035646   .0340789     5.97   0.000     .1367607    .2703686
------------------------------------------------------------------------------

. reg oil D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       3.46
                                                Prob > F          =     0.0628
                                                R-squared         =     0.0003
                                                Root MSE          =     1.6322

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1023395   .0550056     1.86   0.063    -.0054865    .2101654
       _cons |   .0921854   .0197767     4.66   0.000     .0534177    .1309531
------------------------------------------------------------------------------
```

```
. reg util D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       9.68
                                                Prob > F          =     0.0019
                                                R-squared         =     0.0009
                                                Root MSE          =     1.8729

------------------------------------------------------------------------------
             |               Robust
        util |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2022103   .0649904     3.11   0.002     .0748113    .3296093
       _cons |   .0633855   .0226444     2.80   0.005     .0189963    .1077747
------------------------------------------------------------------------------

. reg telcm D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       2.49
                                                Prob > F          =     0.1146
                                                R-squared         =     0.0002
                                                Root MSE          =     1.2946

------------------------------------------------------------------------------
             |               Robust
       telcm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0707061   .0448092     1.58   0.115    -.0171321    .1585442
       _cons |   .0350405   .0156562     2.24   0.025       .00435     .065731
------------------------------------------------------------------------------

. reg bussv D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       9.17
                                                Prob > F          =     0.0025
                                                R-squared         =     0.0011
                                                Root MSE          =     2.2454

------------------------------------------------------------------------------
             |               Robust
       bussv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2666267   .0880311     3.03   0.002     .0940618    .4391916
       _cons |   .1136599   .0268699     4.23   0.000     .0609875    .1663323
------------------------------------------------------------------------------
```

```
. reg hardw D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       3.89
                                                Prob > F          =     0.0486
                                                R-squared         =     0.0003
                                                Root MSE          =     1.6166

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1057819   .0536367     1.97   0.049     .0006393    .2109245
       _cons |   .0530869   .0196083     2.71   0.007     .0146493    .0915245
------------------------------------------------------------------------------

. reg chips D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       4.40
                                                Prob > F          =     0.0360
                                                R-squared         =     0.0004
                                                Root MSE          =     2.3452

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1689061   .0805245     2.10   0.036     .0110561    .3267561
       _cons |   .0762221    .028378     2.69   0.007     .0205935    .1318507
------------------------------------------------------------------------------

. reg labeq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.48
                                                Prob > F          =     0.4863
                                                R-squared         =     0.0000
                                                Root MSE          =     1.5883

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0361858   .0519719    -0.70   0.486     -.138065    .0656934
       _cons |   .0422039   .0192818     2.19   0.029     .0044062    .0800016
------------------------------------------------------------------------------
```

```
. reg boxes D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       6.02
                                                Prob > F          =     0.0141
                                                R-squared         =     0.0006
                                                Root MSE          =     1.6889

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1456552   .0593409     2.45   0.014     .0293309    .2619794
       _cons |   .0979497   .0204007     4.80   0.000     .0579587    .1379406
------------------------------------------------------------------------------

. reg trans D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      23.40
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0027
                                                Root MSE          =     1.8969

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .3532632   .0730219     4.84   0.000     .2101204     .496406
       _cons |    .137853   .0227386     6.06   0.000     .0932791    .1824269
------------------------------------------------------------------------------

. reg whlsl D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.48
                                                Prob > F          =     0.4864
                                                R-squared         =     0.0000
                                                Root MSE          =     2.9506

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0674042   .0968438     0.70   0.486    -.1224361    .2572445
       _cons |   .1767738   .0358139     4.94   0.000     .1065687    .2469789
------------------------------------------------------------------------------
```

```
. reg rtail D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      10.99
                                                Prob > F          =     0.0009
                                                R-squared         =     0.0011
                                                Root MSE          =     1.3459
```

rtail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1614266	.0487041	3.31	0.001	.0659534	.2568999
_cons	.0838675	.0162198	5.17	0.000	.0520722	.1156627

```
. reg meals D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      10.94
                                                Prob > F          =     0.0009
                                                R-squared         =     0.0015
                                                Root MSE          =     1.7949
```

meals	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.2455767	.0742607	3.31	0.001	.1000054	.3911479
_cons	.0630357	.0213608	2.95	0.003	.0211627	.1049087

```
. reg banks D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       7.60
                                                Prob > F          =     0.0059
                                                R-squared         =     0.0007
                                                Root MSE          =     1.7719
```

banks	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1670234	.0605903	2.76	0.006	.0482499	.2857969
_cons	.0652239	.0214473	3.04	0.002	.0231814	.1072664

```
. reg insur D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       2.38
                                                Prob > F          =     0.1233
                                                R-squared         =     0.0003
                                                Root MSE          =     1.8121

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1128438   .0732118     1.54   0.123    -.0306712    .2563589
       _cons |   .0422693   .0216208     1.96   0.051    -.0001134     .084652
------------------------------------------------------------------------------

. reg rlest D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       5.30
                                                Prob > F          =     0.0213
                                                R-squared         =     0.0006
                                                Root MSE          =     3.6659

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .3299631   .1432742     2.30   0.021     .0491067    .6108196
       _cons |     .11788   .0438823     2.69   0.007     .0318588    .2039012
------------------------------------------------------------------------------

. reg fin D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =      11.29
                                                Prob > F          =     0.0008
                                                R-squared         =     0.0012
                                                Root MSE          =      2.054

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2562549    .076263     3.36   0.001     .1067588    .4057511
       _cons |    .103549    .024702     4.19   0.000     .0551264    .1519716
------------------------------------------------------------------------------
```

Table 3 (Post):

```
. reg agric D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      25.33
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =      1.413

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1980985   .0393638     5.03   0.000     .1209413    .2752557
       _cons |   .0497959    .011413     4.36   0.000     .0274253    .0721665
------------------------------------------------------------------------------

. reg food D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      37.18
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0021
                                                Root MSE          =     .73461

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1216935   .0199589     6.10   0.000     .0825719    .1608151
       _cons |   .0591059    .005948     9.94   0.000     .0474472    .0707646
------------------------------------------------------------------------------

. reg beer D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      14.17
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0008
                                                Root MSE          =     .99936

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .104731   .0278265     3.76   0.000     .0501881    .1592739
       _cons |   .0568893   .0080723     7.05   0.000     .0410668    .0727117
------------------------------------------------------------------------------
```

```
. reg smoke D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =       3.29
                                                Prob > F          =     0.0698
                                                R-squared         =     0.0002
                                                Root MSE          =     1.3542

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0646275   .0356374     1.81   0.070    -.0052257    .1344806
       _cons |   .0769571   .0109972     7.00   0.000     .0554015    .0985127
------------------------------------------------------------------------------

. reg toys D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      46.23
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0027
                                                Root MSE          =      1.192

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2240311   .0329503     6.80   0.000     .1594451    .2886172
       _cons |   .0570966   .0096357     5.93   0.000     .0382097    .0759836
------------------------------------------------------------------------------

. reg fun D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      54.71
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0033
                                                Root MSE          =     1.1319

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2337932    .031607     7.40   0.000     .1718401    .2957463
       _cons |   .0679555   .0091404     7.43   0.000     .0500393    .0858717
------------------------------------------------------------------------------
```

```
. reg books D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      13.01
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0008
                                                Root MSE          =     1.1226

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1121972   .0311032     3.61   0.000     .0512317    .1731627
       _cons |   .0621925   .0090719     6.86   0.000     .0444107    .0799743
------------------------------------------------------------------------------

. reg hshld D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      48.98
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0029
                                                Root MSE          =     .93902

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1837152   .0262504     7.00   0.000     .1322617    .2351687
       _cons |   .0538366   .0075819     7.10   0.000     .0389752    .0686979
------------------------------------------------------------------------------

. reg clths D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      50.10
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0033
                                                Root MSE          =     1.0168

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2101017   .0296833     7.08   0.000     .1519194     .268284
       _cons |   .0558797   .0081721     6.84   0.000     .0398615    .0718979
------------------------------------------------------------------------------
```

```
. reg medeq D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      63.22
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0037
                                                Root MSE          =     1.0504

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2298839   .0289127     7.95   0.000     .1732119    .2865558
       _cons |   .0650554   .0084943     7.66   0.000     .0484056    .0817053
------------------------------------------------------------------------------

. reg drugs D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      29.02
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0017
                                                Root MSE          =     1.1608

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1754328   .0325667     5.39   0.000     .1115986    .2392669
       _cons |   .0744887   .0093689     7.95   0.000     .0561248    .0928527
------------------------------------------------------------------------------

. reg chems D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      27.24
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     1.0191

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1465213   .0280716     5.22   0.000      .091498    .2015447
       _cons |   .0579184    .008241     7.03   0.000     .0417652    .0740715
------------------------------------------------------------------------------
```

```
. reg txtls D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      33.40
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0020
                                                Root MSE          =     1.1042

------------------------------------------------------------------------------
             |               Robust
       txtls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1798667   .0311221     5.78   0.000      .118864    .2408693
       _cons |   .0438307    .008908     4.92   0.000     .0263701    .0612913
------------------------------------------------------------------------------

. reg bldmt D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      54.14
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0034
                                                Root MSE          =     .95186

------------------------------------------------------------------------------
             |               Robust
       bldmt |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1997404   .0271466     7.36   0.000     .1465302    .2529506
       _cons |   .0590961   .0076697     7.71   0.000     .0440627    .0741295
------------------------------------------------------------------------------

. reg cnstr D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      47.45
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0028
                                                Root MSE          =      1.357

------------------------------------------------------------------------------
             |               Robust
       cnstr |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2584164   .0375138     6.89   0.000     .1848853    .3319475
       _cons |   .0510982   .0109691     4.66   0.000     .0295976    .0725988
------------------------------------------------------------------------------
```

```
. reg steel D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      34.75
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0022
                                                Root MSE          =     1.2437

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2115099   .0358794     5.90   0.000     .1411826    .2818373
       _cons |   .0442931    .010009     4.43   0.000     .0246744    .0639117
------------------------------------------------------------------------------

. reg mach D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      40.96
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0026
                                                Root MSE          =     1.0363

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1901363   .0297083     6.40   0.000      .131905    .2483677
       _cons |   .0585575   .0083453     7.02   0.000     .0421997    .0749152
------------------------------------------------------------------------------

. reg elceq D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      45.44
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0028
                                                Root MSE          =     1.0994

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2088214   .0309771     6.74   0.000     .1481031    .2695397
       _cons |   .0649759   .0088701     7.33   0.000     .0475896    .0823622
------------------------------------------------------------------------------
```

```
. reg autos D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      34.98
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0021
                                                Root MSE          =     1.1536

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1919093   .0324462     5.91   0.000     .1283114    .2555073
       _cons |   .0505889   .0093086     5.43   0.000      .032343    .0688348
------------------------------------------------------------------------------

. reg aero D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      21.81
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.2325

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1621558   .0347229     4.67   0.000     .0940952    .2302164
       _cons |   .0725623   .0099433     7.30   0.000     .0530723    .0920523
------------------------------------------------------------------------------

. reg ships D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      16.78
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =     1.4668

------------------------------------------------------------------------------
             |               Robust
       ships |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1658326   .0404834     4.10   0.000     .0864809    .2451843
       _cons |    .051869   .0118586     4.37   0.000      .028625    .0751131
------------------------------------------------------------------------------
```

```
. reg mines D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      38.22
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0026
                                                Root MSE          =     1.4965

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2737524   .0442822     6.18   0.000     .1869545    .3605503
       _cons |   .0619721   .0120097     5.16   0.000     .0384318    .0855123
------------------------------------------------------------------------------

. reg coal D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =       1.63
                                                Prob > F          =     0.2013
                                                R-squared         =     0.0001
                                                Root MSE          =     2.1694

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0744757   .0582733     1.28   0.201    -.0397461    .1886976
       _cons |   .0551246   .0175843     3.13   0.002     .0206574    .0895917
------------------------------------------------------------------------------

. reg oil D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      11.29
                                                Prob > F          =     0.0008
                                                R-squared         =     0.0007
                                                Root MSE          =     1.3808

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .131304   .0390789     3.36   0.001     .0547052    .2079027
       _cons |   .0678538   .0111349     6.09   0.000     .0460283    .0896793
------------------------------------------------------------------------------
```

```
. reg util D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =       2.22
                                                Prob > F          =     0.1362
                                                R-squared         =     0.0001
                                                Root MSE          =     .67422

------------------------------------------------------------------------------
             |               Robust
        util |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0274387    .018415     1.49   0.136    -.0086565     .063534
       _cons |   .0507982   .0054562     9.31   0.000     .0401034    .0614931
------------------------------------------------------------------------------

. reg telcm D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      25.40
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0017
                                                Root MSE          =     1.1256

------------------------------------------------------------------------------
             |               Robust
       telcm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1659098    .032919     5.04   0.000     .1013852    .2304345
       _cons |   .0621273   .0090448     6.87   0.000     .0443986     .079856
------------------------------------------------------------------------------

. reg bussv D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      53.74
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0033
                                                Root MSE          =     .94119

------------------------------------------------------------------------------
             |               Robust
       bussv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1947108    .026562     7.33   0.000     .1426465     .246775
       _cons |   .0682157    .007592     8.99   0.000     .0533345    .0830969
------------------------------------------------------------------------------
```

```
. reg hardw D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      44.74
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0029
                                                Root MSE          =      1.299

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2516567   .0376256     6.69   0.000     .1779065     .325407
       _cons |   .0569871   .0104498     5.45   0.000     .0365044    .0774698
------------------------------------------------------------------------------

. reg chips D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      48.38
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0030
                                                Root MSE          =     1.2425

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2451684   .0352485     6.96   0.000     .1760775    .3142592
       _cons |   .0696139    .010017     6.95   0.000     .0499796    .0892482
------------------------------------------------------------------------------

. reg labeq D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      40.06
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0025
                                                Root MSE          =     1.1147

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2009019   .0317425     6.33   0.000     .1386833    .2631205
       _cons |   .0819603   .0089836     9.12   0.000     .0643516    .0995691
------------------------------------------------------------------------------
```

```
. reg boxes D1, robust
```

Linear regression

Number of obs	=	16,735
F(1, 16733)	=	15.66
Prob > F	=	0.0001
R-squared	=	0.0010
Root MSE	=	1.1364

boxes	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1313892	.0331994	3.96	0.000	.0663148	.1964635
_cons	.0584609	.0091325	6.40	0.000	.0405602	.0763616

```
. reg trans D1, robust
```

Linear regression

Number of obs	=	16,735
F(1, 16733)	=	42.39
Prob > F	=	0.0000
R-squared	=	0.0026
Root MSE	=	1.0475

trans	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1942439	.029833	6.51	0.000	.1357681	.2527197
_cons	.0504813	.0084418	5.98	0.000	.0339345	.067028

```
. reg whlsl D1, robust
```

Linear regression

Number of obs	=	16,735
F(1, 16733)	=	61.99
Prob > F	=	0.0000
R-squared	=	0.0037
Root MSE	=	.92674

whlsl	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.2048131	.0260126	7.87	0.000	.1538257	.2558005
_cons	.0591626	.0074797	7.91	0.000	.0445017	.0738236

```
. reg rtail D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      22.66
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0014
                                                Root MSE          =       .944

------------------------------------------------------------------------------
             |               Robust
       rtail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .126271   .0265255     4.76   0.000     .0742782    .1782639
       _cons |   .0573621   .0076181     7.53   0.000     .0424298    .0722944
------------------------------------------------------------------------------

. reg meals D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      50.87
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0034
                                                Root MSE          =     1.0126

------------------------------------------------------------------------------
             |               Robust
       meals |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .212392   .0297789     7.13   0.000     .1540221    .2707619
       _cons |   .0574866   .0081323     7.07   0.000     .0415466    .0734267
------------------------------------------------------------------------------

. reg banks D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      29.63
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0019
                                                Root MSE          =     .75699

------------------------------------------------------------------------------
             |               Robust
       banks |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1198957   .0220278     5.44   0.000     .0767188    .1630726
       _cons |    .064387   .0060863    10.58   0.000     .0524572    .0763168
------------------------------------------------------------------------------
```

```
. reg insur D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =       3.03
                                                Prob > F          =     0.0819
                                                R-squared         =     0.0002
                                                Root MSE          =     1.0154

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0452814   .0260252     1.74   0.082    -.0057307    .0962935
       _cons |   .0681662   .0082639     8.25   0.000      .051968    .0843643
------------------------------------------------------------------------------

. reg rlest D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      40.63
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0025
                                                Root MSE          =     1.2991

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .2359524   .0370184     6.37   0.000     .1633925    .3085123
       _cons |    .059715    .010469     5.70   0.000     .0391948    .0802353
------------------------------------------------------------------------------

. reg fin D1, robust

Linear regression                               Number of obs     =     16,735
                                                F(1, 16733)       =      29.55
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0019
                                                Root MSE          =     .92916

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1479128    .027209     5.44   0.000     .0945804    .2012453
       _cons |   .0672121   .0074654     9.00   0.000     .0525792     .081845
------------------------------------------------------------------------------
```

Table 4 (Whole):

```
. reg agric D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      11.70
                                                Prob > F          =     0.0006
                                                R-squared         =     0.0005
                                                Root MSE          =     1.4931

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0656846   .0192057     3.42   0.001     .0280403    .1033289
       _cons |   .0106473   .0136693     0.78   0.436    -.0161452    .0374399
------------------------------------------------------------------------------

. reg food D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       0.81
                                                Prob > F          =     0.3670
                                                R-squared         =     0.0000
                                                Root MSE          =     .91949

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0106554   .0118123     0.90   0.367    -.0124974    .0338082
       _cons |   .0385437   .0087838     4.39   0.000     .0213269    .0557605
------------------------------------------------------------------------------

. reg beer D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       0.07
                                                Prob > F          =     0.7987
                                                R-squared         =     0.0000
                                                Root MSE          =     1.4549

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0047655   .0186866    -0.26   0.799    -.0413925    .0318614
       _cons |   .0568376   .0139817     4.07   0.000     .0294326    .0842425
------------------------------------------------------------------------------
```

```
. reg smoke D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       0.01
                                                Prob > F          =     0.9156
                                                R-squared         =     0.0000
                                                Root MSE          =     1.1917

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0016242   .0153247     0.11   0.916    -.0284131    .0316615
       _cons |   .0520245   .0110303     4.72   0.000     .0304045    .0736445
------------------------------------------------------------------------------

. reg toys D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       3.92
                                                Prob > F          =     0.0478
                                                R-squared         =     0.0002
                                                Root MSE          =     2.1413

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0545397   .0275518     1.98   0.048     .0005364    .1085429
       _cons |   .0202416   .0194197     1.04   0.297    -.0178222    .0583054
------------------------------------------------------------------------------

. reg fun D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       8.05
                                                Prob > F          =     0.0045
                                                R-squared         =     0.0003
                                                Root MSE          =     1.7956

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0654675   .0230684     2.84   0.005     .0202519     .110683
       _cons |   .0216906   .0171345     1.27   0.206    -.0118941    .0552753
------------------------------------------------------------------------------
```

```
. reg books D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       4.47
                                                Prob > F          =     0.0345
                                                R-squared         =     0.0002
                                                Root MSE          =      1.565

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .042515   .0201121     2.11   0.035     .0030941     .081936
       _cons |   .0229992   .0147697     1.56   0.119    -.0059504    .0519488
------------------------------------------------------------------------------

. reg hshld D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       3.16
                                                Prob > F          =     0.0756
                                                R-squared         =     0.0001
                                                Root MSE          =     1.1587

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0264687   .0148963     1.78   0.076    -.0027289    .0556663
       _cons |   .0277829   .0108147     2.57   0.010     .0065854    .0489803
------------------------------------------------------------------------------

. reg clths D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      15.83
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0007
                                                Root MSE          =     1.1357

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0580929   .0146017     3.98   0.000     .0294726    .0867132
       _cons |   .0111339   .0105739     1.05   0.292    -.0095917    .0318595
------------------------------------------------------------------------------
```

```
. reg medeq D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       2.93
                                                Prob > F          =     0.0868
                                                R-squared         =     0.0001
                                                Root MSE          =     1.5891
```

medeq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0351139	.0205019	1.71	0.087	-.0050711	.0752989
_cons	.0369371	.0129722	2.85	0.004	.0115108	.0623635

```
. reg drugs D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       3.73
                                                Prob > F          =     0.0536
                                                R-squared         =     0.0002
                                                Root MSE          =      1.138
```

drugs	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0282167	.0146164	1.93	0.054	-.0004324	.0568658
_cons	.0353061	.0109464	3.23	0.001	.0138504	.0567618

```
. reg chems D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       8.78
                                                Prob > F          =     0.0030
                                                R-squared         =     0.0004
                                                Root MSE          =     1.2716
```

chems	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.048416	.0163389	2.96	0.003	.0163908	.0804413
_cons	.024022	.0120616	1.99	0.046	.0003805	.0476636

```
. reg txtls D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      11.52
                                                Prob > F          =     0.0007
                                                R-squared         =     0.0005
                                                Root MSE          =     1.3062

------------------------------------------------------------------------------
             |               Robust
       txtls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0569988   .0167921     3.39   0.001     .0240853    .0899122
       _cons |   .0133102   .0121821     1.09   0.275    -.0105675    .0371879
------------------------------------------------------------------------------

. reg bldmt D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      15.73
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0006
                                                Root MSE          =     1.2474

------------------------------------------------------------------------------
             |               Robust
       bldmt |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0635755   .0160318     3.97   0.000     .0321522    .0949989
       _cons |   .0115869   .0117606     0.99   0.325    -.0114646    .0346385
------------------------------------------------------------------------------

. reg cnstr D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       7.54
                                                Prob > F          =     0.0060
                                                R-squared         =     0.0003
                                                Root MSE          =      1.999

------------------------------------------------------------------------------
             |               Robust
       cnstr |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0705728   .0256937     2.75   0.006     .0202115     .120934
       _cons |   .0135763   .0187823     0.72   0.470    -.0232381    .0503908
------------------------------------------------------------------------------
```

```
. reg steel D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       9.52
                                                Prob > F          =     0.0020
                                                R-squared         =     0.0004
                                                Root MSE          =     1.6665
```

steel	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0660936	.0214188	3.09	0.002	.0241114	.1080758
_cons	.0080261	.0156833	0.51	0.609	-.0227141	.0387663

```
. reg mach D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      16.36
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0007
                                                Root MSE          =     1.3658
```

mach	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0709819	.0175499	4.04	0.000	.036583	.1053809
_cons	.0112849	.0129557	0.87	0.384	-.0141091	.0366789

```
. reg elceq D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       8.37
                                                Prob > F          =     0.0038
                                                R-squared         =     0.0003
                                                Root MSE          =     1.5552
```

elceq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0578206	.0199889	2.89	0.004	.0186412	.0969999
_cons	.0240727	.0146102	1.65	0.099	-.0045643	.0527096

```
. reg autos D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       5.06
                                                Prob > F          =     0.0245
                                                R-squared         =     0.0002
                                                Root MSE          =     1.5682

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0453181   .0201543     2.25   0.025     .0058143    .0848218
       _cons |   .0254376   .0147786     1.72   0.085    -.0035294    .0544045
------------------------------------------------------------------------------

. reg aero D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      11.30
                                                Prob > F          =     0.0008
                                                R-squared         =     0.0005
                                                Root MSE          =     1.7778

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0768158    .022851     3.36   0.001     .0320264    .1216052
       _cons |   .0244637   .0166883     1.47   0.143    -.0082464    .0571737
------------------------------------------------------------------------------

. reg ships D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       7.44
                                                Prob > F          =     0.0064
                                                R-squared         =     0.0003
                                                Root MSE          =     1.5085

------------------------------------------------------------------------------
             |               Robust
       ships |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0528938   .0193964     2.73   0.006     .0148755     .090912
       _cons |   .0174563    .014004     1.25   0.213    -.0099924     .044905
------------------------------------------------------------------------------
```

```
. reg mines D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      13.31
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0005
                                                Root MSE          =     1.5241

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .071477   .0195938     3.65   0.000     .0330719    .1098822
       _cons |     .00992   .0142061     0.70   0.485    -.0179249    .0377649
------------------------------------------------------------------------------

. reg coal D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       3.31
                                                Prob > F          =     0.0688
                                                R-squared         =     0.0001
                                                Root MSE          =     2.1133

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0494418   .0271664     1.82   0.069     -.003806    .1026896
       _cons |   .0213012   .0197695     1.08   0.281    -.0174482    .0600506
------------------------------------------------------------------------------

. reg oil D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       3.13
                                                Prob > F          =     0.0770
                                                R-squared         =     0.0001
                                                Root MSE          =     1.2798

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0290895   .0164472     1.77   0.077    -.0031481    .0613271
       _cons |   .0317853   .0120769     2.63   0.008     .0081139    .0554567
------------------------------------------------------------------------------
```

```
. reg util D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       0.09
                                                Prob > F          =     0.7609
                                                R-squared         =     0.0000
                                                Root MSE          =     1.0877

------------------------------------------------------------------------------
             |               Robust
        util |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0042528   .0139732     0.30   0.761    -.0231356    .0316411
       _cons |   .0363273   .0103835     3.50   0.000     .0159751    .0566796
------------------------------------------------------------------------------
```

```
. reg telcm D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       3.31
                                                Prob > F          =     0.0689
                                                R-squared         =     0.0001
                                                Root MSE          =     1.0242

------------------------------------------------------------------------------
             |               Robust
       telcm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0239495    .013166     1.82   0.069    -.0018568    .0497557
       _cons |   .0274988   .0095849     2.87   0.004     .0087117    .0462858
------------------------------------------------------------------------------
```

```
. reg bussv D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       1.94
                                                Prob > F          =     0.1640
                                                R-squared         =     0.0001
                                                Root MSE          =     1.9601

------------------------------------------------------------------------------
             |               Robust
       bussv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .035012   .0251536     1.39   0.164    -.0142907    .0843146
       _cons |   .0336506   .0193401     1.74   0.082    -.0042572    .0715584
------------------------------------------------------------------------------
```

```
. reg hardw D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       4.90
                                                Prob > F          =     0.0268
                                                R-squared         =     0.0002
                                                Root MSE          =     1.5261

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0434467   .0196226     2.21   0.027     .0049851    .0819082
       _cons |   .0335208   .0141494     2.37   0.018     .0057871    .0612546
------------------------------------------------------------------------------

. reg chips D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       7.98
                                                Prob > F          =     0.0047
                                                R-squared         =     0.0003
                                                Root MSE          =     1.7477

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0634604   .0224601     2.83   0.005     .0194372    .1074836
       _cons |   .0201984   .0164889     1.22   0.221    -.0121208    .0525176
------------------------------------------------------------------------------

. reg labeq D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      12.05
                                                Prob > F          =     0.0005
                                                R-squared         =     0.0005
                                                Root MSE          =     1.4213

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0634259   .0182703     3.47   0.001      .027615    .0992369
       _cons |   .0198114   .0133167     1.49   0.137      -.00629    .0459129
------------------------------------------------------------------------------
```

```
. reg boxes D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       8.36
                                                Prob > F          =     0.0038
                                                R-squared         =     0.0003
                                                Root MSE          =     1.2503

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0464646   .0160664     2.89   0.004     .0149734    .0779558
       _cons |   .0252204   .0118273     2.13   0.033     .0020382    .0484026
------------------------------------------------------------------------------

. reg trans D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       6.44
                                                Prob > F          =     0.0112
                                                R-squared         =     0.0003
                                                Root MSE          =     1.3455

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0438552   .0172874     2.54   0.011     .0099708    .0777396
       _cons |   .0187886   .0128076     1.47   0.142    -.0063151    .0438922
------------------------------------------------------------------------------

. reg whlsl D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       3.85
                                                Prob > F          =     0.0496
                                                R-squared         =     0.0002
                                                Root MSE          =     1.6545

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0417864   .0212841     1.96   0.050     .0000683    .0835044
       _cons |   .0188416   .0151139     1.25   0.213    -.0107826    .0484658
------------------------------------------------------------------------------
```

```
. reg rtail D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       3.99
                                                Prob > F          =     0.0457
                                                R-squared         =     0.0002
                                                Root MSE          =     1.1304

------------------------------------------------------------------------------
             |               Robust
       rtail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0290248   .0145283     2.00   0.046     .0005485    .0575011
       _cons |   .0313992   .0106521     2.95   0.003     .0105204     .052278
------------------------------------------------------------------------------

. reg meals D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =      13.56
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0006
                                                Root MSE          =     1.3327

------------------------------------------------------------------------------
             |               Robust
       meals |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0630997   .0171376     3.68   0.000     .0295089    .0966904
       _cons |   .0165494   .0123333     1.34   0.180    -.0076246    .0407233
------------------------------------------------------------------------------

. reg banks D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       3.67
                                                Prob > F          =     0.0554
                                                R-squared         =     0.0002
                                                Root MSE          =     1.4727

------------------------------------------------------------------------------
             |               Robust
       banks |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0362695   .0189347     1.92   0.055    -.0008437    .0733828
       _cons |   .0343249   .0137139     2.50   0.012     .0074447    .0612051
------------------------------------------------------------------------------
```

```
. reg insur D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       1.45
                                                Prob > F          =     0.2293
                                                R-squared         =     0.0001
                                                Root MSE          =      1.367
```

insur	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0211199	.0175686	1.20	0.229	-.0133155	.0555554
_cons	.0347184	.012894	2.69	0.007	.0094453	.0599914

```
. reg rlest D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       8.53
                                                Prob > F          =     0.0035
                                                R-squared         =     0.0004
                                                Root MSE          =       2.13
```

rlest	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0799477	.0273815	2.92	0.004	.0262783	.1336171
_cons	-.001631	.019918	-0.08	0.935	-.0406716	.0374096

```
. reg fin D1, robust

Linear regression                               Number of obs     =     24,161
                                                F(1, 24159)       =       5.50
                                                Prob > F          =     0.0190
                                                R-squared         =     0.0002
                                                Root MSE          =     1.5693
```

fin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.047346	.0201842	2.35	0.019	.0077837	.0869082
_cons	.024418	.0144251	1.69	0.091	-.0038562	.0526921

Table 4 (Pre):

```
. reg agric D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.54
                                                Prob > F          =     0.4619
                                                R-squared         =     0.0001
                                                Root MSE          =     1.7089

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0286549   .0389498     0.74   0.462    -.0476974    .1050072
       _cons |   .0269727   .0278056     0.97   0.332    -.0275339    .0814793
------------------------------------------------------------------------------

. reg food D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.02
                                                Prob > F          =     0.8950
                                                R-squared         =     0.0000
                                                Root MSE          =       1.08

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0032448   .0245787     0.13   0.895    -.0449361    .0514258
       _cons |   .0265792   .0187719     1.42   0.157    -.0102188    .0633773
------------------------------------------------------------------------------

. reg beer D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       4.39
                                                Prob > F          =     0.0361
                                                R-squared         =     0.0006
                                                Root MSE          =     2.0564

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0980827   .0467966    -2.10   0.036    -.1898168   -.0063485
       _cons |   .1080144   .0357885     3.02   0.003     .0378592    .1781697
------------------------------------------------------------------------------
```

```
. reg smoke D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.68
                                                Prob > F          =     0.4094
                                                R-squared         =     0.0001
                                                Root MSE          =     .95379

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   -.017924   .0217263    -0.82   0.409    -.0605134    .0246654
       _cons |   .0334439   .0159344     2.10   0.036     .0022081    .0646798
------------------------------------------------------------------------------

. reg toys D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.10
                                                Prob > F          =     0.7567
                                                R-squared         =     0.0000
                                                Root MSE          =     3.1026

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0219198   .0707466    -0.31   0.757    -.1606024    .1167627
       _cons |   .0632407   .0494652     1.28   0.201    -.0337245     .160206
------------------------------------------------------------------------------

. reg fun D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.64
                                                Prob > F          =     0.4221
                                                R-squared         =     0.0001
                                                Root MSE          =     2.2584

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0412687    .051403    -0.80   0.422    -.1420327    .0594952
       _cons |   .0539841   .0390295     1.38   0.167    -.0225243    .1304924
------------------------------------------------------------------------------
```

```
. reg books D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.12
                                                Prob > F          =     0.7251
                                                R-squared         =     0.0000
                                                Root MSE          =     2.1731

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0174003   .0494814    -0.35   0.725    -.1143973    .0795967
       _cons |   .0401209   .0369392     1.09   0.277    -.0322899    .1125317
------------------------------------------------------------------------------

. reg hshld D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.02
                                                Prob > F          =     0.8840
                                                R-squared         =     0.0000
                                                Root MSE          =     1.3992

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0046494   .0318757     0.15   0.884    -.0578356    .0671345
       _cons |   .0240638   .0232292     1.04   0.300    -.0214717    .0695993
------------------------------------------------------------------------------

. reg clths D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.13
                                                Prob > F          =     0.7231
                                                R-squared         =     0.0000
                                                Root MSE          =     1.1307

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0091244   .0257541     0.35   0.723    -.0413606    .0596094
       _cons |    .021947   .0189455     1.16   0.247    -.0151914    .0590854
------------------------------------------------------------------------------
```

```
. reg medeq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.04
                                                Prob > F          =     0.8356
                                                R-squared         =     0.0000
                                                Root MSE          =     2.2153

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0105194   .0506848     0.21   0.836    -.0888367    .1098754
       _cons |   .0440972    .028982     1.52   0.128    -.0127154    .1009099
------------------------------------------------------------------------------

. reg drugs D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.33
                                                Prob > F          =     0.5634
                                                R-squared         =     0.0000
                                                Root MSE          =     1.2636

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0166097    .028743     0.58   0.563    -.0397345    .0729539
       _cons |   .0264969   .0223465     1.19   0.236    -.0173083    .0703021
------------------------------------------------------------------------------

. reg chems D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.41
                                                Prob > F          =     0.5200
                                                R-squared         =     0.0001
                                                Root MSE          =     1.5148

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0221828   .0344809    -0.64   0.520    -.0897747    .0454091
       _cons |   .0624743   .0260836     2.40   0.017     .0113432    .1136053
------------------------------------------------------------------------------
```

```
. reg txtls D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.81
                                                Prob > F          =     0.3693
                                                R-squared         =     0.0001
                                                Root MSE          =     1.4532

------------------------------------------------------------------------------
             |               Robust
       txtls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0297067   .0330838    -0.90   0.369    -.0945599    .0351465
       _cons |   .0465844   .0248505     1.87   0.061    -.0021294    .0952982
------------------------------------------------------------------------------

. reg bldmt D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.24
                                                Prob > F          =     0.6259
                                                R-squared         =     0.0000
                                                Root MSE          =     1.5004

------------------------------------------------------------------------------
             |               Robust
       bldmt |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0166553   .0341623    -0.49   0.626    -.0836227    .0503121
       _cons |   .0395833   .0255692     1.55   0.122    -.0105392    .0897059
------------------------------------------------------------------------------

. reg cnstr D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.05
                                                Prob > F          =     0.8218
                                                R-squared         =     0.0000
                                                Root MSE          =     2.8164

------------------------------------------------------------------------------
             |               Robust
       cnstr |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0144468   .0641399    -0.23   0.822    -.1401784    .1112849
       _cons |   .0578344   .0475387     1.22   0.224    -.0353545    .1510232
------------------------------------------------------------------------------
```

```
. reg steel D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.91
                                                Prob > F          =     0.3401
                                                R-squared         =     0.0001
                                                Root MSE          =     1.9985

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0433842   .0454792    -0.95   0.340    -.1325358    .0457675
       _cons |   .0666641   .0347497     1.92   0.055    -.0014547    .1347829
------------------------------------------------------------------------------

. reg mach D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.00
                                                Prob > F          =     0.9883
                                                R-squared         =     0.0000
                                                Root MSE          =      1.687

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .000562   .0384001     0.01   0.988    -.0747128    .0758367
       _cons |    .042374   .0290935     1.46   0.145    -.0146571    .0994051
------------------------------------------------------------------------------

. reg elceq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.00
                                                Prob > F          =     0.9939
                                                R-squared         =     0.0000
                                                Root MSE          =     1.9956

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   -.000348   .0454467    -0.01   0.994     -.089436      .08874
       _cons |   .0453112   .0336868     1.35   0.179     -.020724    .1113464
------------------------------------------------------------------------------
```

```
. reg autos D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.33
                                                Prob > F          =     0.5668
                                                R-squared         =     0.0000
                                                Root MSE          =      1.954

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   -.025477   .0444789    -0.57   0.567    -.1126678    .0617138
       _cons |   .0687937   .0336415     2.04   0.041     .0028472    .1347403
------------------------------------------------------------------------------

. reg aero D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       1.35
                                                Prob > F          =     0.2446
                                                R-squared         =     0.0002
                                                Root MSE          =     2.4957

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0661572   .0568537     1.16   0.245    -.0452915    .1776059
       _cons |   .0367078    .041543     0.88   0.377    -.0447278    .1181435
------------------------------------------------------------------------------

. reg ships D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.24
                                                Prob > F          =     0.6224
                                                R-squared         =     0.0000
                                                Root MSE          =     1.7536

------------------------------------------------------------------------------
             |               Robust
       ships |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0196657   .0399301    -0.49   0.622    -.0979395    .0586081
       _cons |    .041286   .0297583     1.39   0.165    -.0170483    .0996204
------------------------------------------------------------------------------
```

```
. reg mines D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.03
                                                Prob > F          =     0.8524
                                                R-squared         =     0.0000
                                                Root MSE          =     1.6212

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0068686   .0369124    -0.19   0.852     -.079227    .0654898
       _cons |    .044555   .0276155     1.61   0.107    -.0095789     .098689
------------------------------------------------------------------------------

. reg coal D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       2.96
                                                Prob > F          =     0.0855
                                                R-squared         =     0.0004
                                                Root MSE          =     2.0809

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0814163   .0473445    -1.72   0.086    -.1742243    .0113918
       _cons |   .0680864   .0364918     1.87   0.062    -.0034474    .1396202
------------------------------------------------------------------------------

. reg oil D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.02
                                                Prob > F          =     0.8827
                                                R-squared         =     0.0000
                                                Root MSE          =     1.3769

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0046242   .0313423    -0.15   0.883    -.0660636    .0568152
       _cons |   .0402623   .0236695     1.70   0.089    -.0061363     .086661
------------------------------------------------------------------------------
```

```
. reg util D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.27
                                                Prob > F          =     0.6030
                                                R-squared         =     0.0000
                                                Root MSE          =     1.5507
```

util	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	-.0183704	.0353169	-0.52	0.603	-.0876012	.0508603
_cons	.0400669	.0260865	1.54	0.125	-.0110698	.0912036

```
. reg telcm D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       1.03
                                                Prob > F          =     0.3099
                                                R-squared         =     0.0001
                                                Root MSE          =     1.0065
```

telcm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	-.0232687	.0229156	-1.02	0.310	-.0681895	.0216521
_cons	.040162	.0171665	2.34	0.019	.006511	.0738131

```
. reg bussv D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.10
                                                Prob > F          =     0.7518
                                                R-squared         =     0.0000
                                                Root MSE          =     3.1294
```

bussv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	-.0225105	.0711798	-0.32	0.752	-.1620422	.1170212
_cons	.0721245	.055542	1.30	0.194	-.036753	.1810019

```
. reg hardw D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.04
                                                Prob > F          =     0.8478
                                                R-squared         =     0.0000
                                                Root MSE          =     1.5068

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0065834   .0342902    -0.19   0.848    -.0738016    .0606347
       _cons |   .0522531   .0261861     2.00   0.046     .0009211     .103585
------------------------------------------------------------------------------

. reg chips D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.11
                                                Prob > F          =     0.7455
                                                R-squared         =     0.0000
                                                Root MSE          =     2.1695

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0160302   .0493826     0.32   0.745    -.0807731    .1128335
       _cons |   .0417876   .0374067     1.12   0.264    -.0315398    .1151149
------------------------------------------------------------------------------

. reg labeq D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.16
                                                Prob > F          =     0.6867
                                                R-squared         =     0.0000
                                                Root MSE          =     1.5491

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   -.014224   .0352644    -0.40   0.687    -.0833517    .0549038
       _cons |   .0468133   .0265964     1.76   0.078    -.0053229    .0989494
------------------------------------------------------------------------------
```

```
. reg boxes D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.12
                                                Prob > F          =     0.7272
                                                R-squared         =     0.0000
                                                Root MSE          =     1.4025

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0111429   .0319344    -0.35   0.727    -.0737429    .0514572
       _cons |   .0497248   .0238151     2.09   0.037     .0030408    .0964088
------------------------------------------------------------------------------

. reg trans D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.22
                                                Prob > F          =     0.6379
                                                R-squared         =     0.0000
                                                Root MSE          =     1.6865

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0180681   .0383892    -0.47   0.638    -.0933214    .0571851
       _cons |   .0369573   .0290345     1.27   0.203    -.0199583    .0938729
------------------------------------------------------------------------------

. reg whlsl D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.56
                                                Prob > F          =     0.4525
                                                R-squared         =     0.0001
                                                Root MSE          =     2.5283

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |  -.0432999   .0576399    -0.75   0.453    -.1562899      .06969
       _cons |   .0480478   .0406652     1.18   0.237     -.031667    .1277627
------------------------------------------------------------------------------
```

```
. reg rtail D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       1.00
                                                Prob > F          =     0.3182
                                                R-squared         =     0.0001
                                                Root MSE          =     1.2835

------------------------------------------------------------------------------
             |               Robust
       rtail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   -.029182   .0292339    -1.00   0.318    -.0864884    .0281245
       _cons |   .0480633   .0214937     2.24   0.025     .0059299    .0901967
------------------------------------------------------------------------------

. reg meals D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.53
                                                Prob > F          =     0.4655
                                                R-squared         =     0.0001
                                                Root MSE          =     1.5843

------------------------------------------------------------------------------
             |               Robust
       meals |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0263569   .0361103     0.73   0.465    -.0444291    .0971429
       _cons |   .0175874   .0257962     0.68   0.495    -.0329802    .0681551
------------------------------------------------------------------------------

. reg banks D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.13
                                                Prob > F          =     0.7216
                                                R-squared         =     0.0000
                                                Root MSE          =     1.8071

------------------------------------------------------------------------------
             |               Robust
       banks |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0146599   .0411407     0.36   0.722     -.065987    .0953068
       _cons |   .0516872   .0308989     1.67   0.094    -.0088829    .1122574
------------------------------------------------------------------------------
```

```
. reg insur D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       1.10
                                                Prob > F          =     0.2945
                                                R-squared         =     0.0001
                                                Root MSE          =     1.7429
```

insur	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	-.0416089	.0396892	-1.05	0.295	-.1194106	.0361928
_cons	.0615406	.0295374	2.08	0.037	.0036393	.119442

```
. reg rlest D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.04
                                                Prob > F          =     0.8351
                                                R-squared         =     0.0000
                                                Root MSE          =     3.1252
```

rlest	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0148135	.0711721	0.21	0.835	-.1247033	.1543302
_cons	.0384954	.0526989	0.73	0.465	-.0648089	.1417996

```
. reg fin D1, robust

Linear regression                               Number of obs     =      7,696
                                                F(1, 7694)        =       0.11
                                                Prob > F          =     0.7408
                                                R-squared         =     0.0000
                                                Root MSE          =     2.0015
```

fin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0150873	.0455988	0.33	0.741	-.0742988	.1044733
_cons	.0285288	.0332046	0.86	0.390	-.0365613	.0936189

Table 4 (Post):

```
. reg agric D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      14.89
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0009
                                                Root MSE          =     1.3807

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0830053   .0215138     3.86   0.000     .0408359    .1251747
       _cons |   .0030567   .0152927     0.20   0.842    -.0269187    .0330321
------------------------------------------------------------------------------

. reg food D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       1.20
                                                Prob > F          =     0.2742
                                                R-squared         =     0.0001
                                                Root MSE          =     .83389

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0141977   .0129835     1.09   0.274    -.0112514    .0396467
       _cons |   .0441067   .0094555     4.66   0.000     .0255728    .0626405
------------------------------------------------------------------------------

. reg beer D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       5.51
                                                Prob > F          =     0.0189
                                                R-squared         =     0.0003
                                                Root MSE          =     1.0622

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0388335    .016544     2.35   0.019     .0064055    .0712615
       _cons |   .0330423   .0119365     2.77   0.006     .0096454    .0564392
------------------------------------------------------------------------------
```

```
. reg smoke D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       0.30
                                                Prob > F          =     0.5868
                                                R-squared         =     0.0000
                                                Root MSE          =     1.2878

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0109036   .0200619     0.54   0.587    -.0284198     .050227
       _cons |   .0606637   .0143599     4.22   0.000     .0325167    .0888108
------------------------------------------------------------------------------

. reg toys D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      15.07
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0009
                                                Root MSE          =     1.4929

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0902572   .0232531     3.88   0.000     .0446787    .1358358
       _cons |   .0002487   .0167432     0.01   0.988    -.0325696    .0330671
------------------------------------------------------------------------------

. reg fun D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      23.45
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0014
                                                Root MSE          =     1.5315

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |    .115467   .0238468     4.84   0.000     .0687247    .1622093
       _cons |   .0066754    .017342     0.38   0.700    -.0273168    .0406677
------------------------------------------------------------------------------
```

```
. reg books D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      14.81
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0009
                                                Root MSE          =     1.1774

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0705868   .0183406     3.85   0.000     .0346373    .1065363
       _cons |   .0150383   .0131609     1.14   0.253    -.0107585     .040835
------------------------------------------------------------------------------

. reg hshld D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       5.28
                                                Prob > F          =     0.0216
                                                R-squared         =     0.0003
                                                Root MSE          =     1.0272

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0367412   .0159958     2.30   0.022     .0053877    .0680947
       _cons |   .0295121   .0115919     2.55   0.011     .0067906    .0522335
------------------------------------------------------------------------------

. reg clths D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      20.91
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.1379

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0810516   .0177243     4.57   0.000     .0463101    .1157932
       _cons |   .0061062   .0127423     0.48   0.632    -.0188701    .0310825
------------------------------------------------------------------------------
```

```
. reg medeq D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       6.35
                                                Prob > F          =     0.0117
                                                R-squared         =     0.0004
                                                Root MSE          =     1.1883

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0466364   .0185042     2.52   0.012     .0103662    .0829065
       _cons |    .033608   .0134011     2.51   0.012     .0073403    .0598757
------------------------------------------------------------------------------

. reg drugs D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       4.06
                                                Prob > F          =     0.0438
                                                R-squared         =     0.0002
                                                Root MSE          =     1.0743

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0337153   .0167254     2.02   0.044     .0009318    .0664988
       _cons |   .0394021   .0122155     3.23   0.001     .0154584    .0633457
------------------------------------------------------------------------------

. reg chems D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      21.03
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.1399

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0814021   .0177524     4.59   0.000     .0466054    .1161987
       _cons |   .0061433   .0128472     0.48   0.633    -.0190386    .0313251
------------------------------------------------------------------------------
```

```
. reg txtls D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      25.88
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =      1.231
```

txtls	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0975799	.0191826	5.09	0.000	.0599799	.13518
_cons	-.002161	.0135987	-0.16	0.874	-.0288159	.0244939

```
. reg bldmt D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      34.28
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0021
                                                Root MSE          =     1.1091
```

bldmt	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1011403	.0172739	5.86	0.000	.0672815	.1349991
_cons	-.0014303	.0124683	-0.11	0.909	-.0258696	.023009

```
. reg cnstr D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      23.26
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0014
                                                Root MSE          =     1.4682
```

cnstr	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1103069	.0228722	4.82	0.000	.0654749	.1551388
_cons	-.0070019	.0163847	-0.43	0.669	-.0391177	.0251139

```
. reg steel D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      25.64
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     1.4856

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1172501    .023154     5.06   0.000     .0718657    .1626344
       _cons |  -.0192382   .0163276    -1.18   0.239     -.051242    .0127655
------------------------------------------------------------------------------

. reg mach D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      31.65
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0019
                                                Root MSE          =      1.186

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1039206   .0184715     5.63   0.000     .0677144    .1401269
       _cons |  -.0031703   .0133116    -0.24   0.812    -.0292624    .0229218
------------------------------------------------------------------------------

. reg elceq D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      17.67
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0011
                                                Root MSE          =      1.299

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0850509   .0202311     4.20   0.000     .0453957     .124706
       _cons |   .0141976   .0145873     0.97   0.330    -.0143952    .0427903
------------------------------------------------------------------------------
```

```
. reg autos D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      13.87
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0008
                                                Root MSE          =     1.3504

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0783719   .0210409     3.72   0.000     .0371295    .1196142
       _cons |   .0052786    .014965     0.35   0.724    -.0240543    .0346116
------------------------------------------------------------------------------

. reg aero D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      15.97
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0010
                                                Root MSE          =     1.3142

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0817637   .0204574     4.00   0.000      .041665    .1218625
       _cons |   .0187706   .0149883     1.25   0.210     -.010608    .0481493
------------------------------------------------------------------------------

. reg ships D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      16.34
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0010
                                                Root MSE          =     1.3789

------------------------------------------------------------------------------
             |               Robust
       ships |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0868742   .0214914     4.04   0.000     .0447486    .1289997
       _cons |   .0063765   .0151469     0.42   0.674     -.023313     .036066
------------------------------------------------------------------------------
```

```
. reg mines D1, robust
```

Linear regression

Number of obs	=	16,465
F(1, 16463)	=	22.10
Prob > F	=	0.0000
R-squared	=	0.0013
Root MSE	=	1.4762

mines	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.1081227	.0230011	4.70	0.000	.0630381	.1532073
_cons	-.0061839	.0163765	-0.38	0.706	-.0382836	.0259157

```
. reg coal D1, robust
```

Linear regression

Number of obs	=	16,465
F(1, 16463)	=	11.15
Prob > F	=	0.0008
R-squared	=	0.0007
Root MSE	=	2.1277

coal	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.110705	.0331581	3.34	0.001	.0457116	.1756985
_cons	-.000452	.0234686	-0.02	0.985	-.046453	.0455489

```
. reg oil D1, robust
```

Linear regression

Number of obs	=	16,465
F(1, 16463)	=	5.48
Prob > F	=	0.0193
R-squared	=	0.0003
Root MSE	=	1.2318

oil	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.044891	.019184	2.34	0.019	.0072883	.0824937
_cons	.0278438	.0138534	2.01	0.044	.0006897	.054998

```
. reg util D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       1.49
                                                Prob > F          =     0.2218
                                                R-squared         =     0.0001
                                                Root MSE          =     .78242
```

util	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0148659	.0121672	1.22	0.222	-.008983	.0387148
_cons	.0345886	.0091814	3.77	0.000	.0165921	.0525851

```
. reg telcm D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       8.21
                                                Prob > F          =     0.0042
                                                R-squared         =     0.0005
                                                Root MSE          =     1.0322
```

telcm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0460764	.0160787	2.87	0.004	.0145605	.0775924
_cons	.0216109	.0115525	1.87	0.061	-.0010333	.044255

```
. reg bussv D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      14.88
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0009
                                                Root MSE          =     1.0298
```

bussv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0618527	.0160349	3.86	0.000	.0304225	.0932829
_cons	.0157618	.0116538	1.35	0.176	-.007081	.0386045

```
. reg hardw D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       7.81
                                                Prob > F          =     0.0052
                                                R-squared         =     0.0005
                                                Root MSE          =     1.5349

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0668649   .0239276     2.79   0.005     .0199641    .1137656
       _cons |    .024811   .0167759     1.48   0.139    -.0080715    .0576936
------------------------------------------------------------------------------

. reg chips D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      13.24
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0008
                                                Root MSE          =     1.5106

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0856425    .023537     3.64   0.000     .0395074    .1317777
       _cons |   .0101602   .0167634     0.61   0.544    -.0226979    .0430184
------------------------------------------------------------------------------

. reg labeq D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      22.27
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0013
                                                Root MSE          =     1.3572

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0997827    .021145     4.72   0.000     .0583362    .1412292
       _cons |   .0072566   .0150874     0.48   0.631    -.0223162    .0368295
------------------------------------------------------------------------------
```

```
. reg boxes D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      16.18
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0010
                                                Root MSE          =     1.1722

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0734149   .0182493     4.02   0.000     .0376444    .1091855
       _cons |   .0138268   .0133257     1.04   0.299     -.012293    .0399467
------------------------------------------------------------------------------

. reg trans D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      16.50
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0010
                                                Root MSE          =     1.1519

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0728654   .0179355     4.06   0.000     .0377098    .1080209
       _cons |   .0103408   .0130307     0.79   0.427    -.0152007    .0358824
------------------------------------------------------------------------------

. reg whlsl D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      26.73
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =     1.0141

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0816269   .0157881     5.17   0.000     .0506806    .1125732
       _cons |   .0052619    .011521     0.46   0.648    -.0173206    .0278444
------------------------------------------------------------------------------
```

```
. reg rtail D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      11.84
                                                Prob > F          =     0.0006
                                                R-squared         =     0.0007
                                                Root MSE          =      1.051
```

rtail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0562959	.0163613	3.44	0.001	.0242259	.0883659
_cons	.023651	.011985	1.97	0.048	.0001592	.0471429

```
. reg meals D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      18.59
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0011
                                                Root MSE          =      1.197
```

meals	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0803618	.0186402	4.31	0.000	.0438249	.1168986
_cons	.0160667	.0135135	1.19	0.234	-.0104211	.0425546

```
. reg banks D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       5.33
                                                Prob > F          =     0.0209
                                                R-squared         =     0.0003
                                                Root MSE          =     1.2871
```

banks	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
D1	.0463383	.0200657	2.31	0.021	.0070074	.0856692
_cons	.0262521	.0140442	1.87	0.062	-.0012761	.0537803

```
. reg insur D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       7.94
                                                Prob > F          =     0.0048
                                                R-squared         =     0.0005
                                                Root MSE          =     1.1497

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0504655   .0179045     2.82   0.005     .0153708    .0855602
       _cons |   .0222471   .0129679     1.72   0.086    -.0031715    .0476657
------------------------------------------------------------------------------

. reg rlest D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =      23.95
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0015
                                                Root MSE          =     1.4466

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .1103573   .0225492     4.89   0.000     .0661584    .1545562
       _cons |  -.0202882   .0158434    -1.28   0.200     -.051343    .0107666
------------------------------------------------------------------------------

. reg fin D1, robust

Linear regression                               Number of obs     =     16,465
                                                F(1, 16463)       =       9.23
                                                Prob > F          =     0.0024
                                                R-squared         =     0.0006
                                                Root MSE          =     1.3197

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          D1 |   .0624854    .020572     3.04   0.002      .022162    .1028088
       _cons |   .0225066   .0144313     1.56   0.119    -.0057803    .0507935
------------------------------------------------------------------------------
```

<u>Table 5 (Whole):</u>

```
. reg agric d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      19.32
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0030
                                                Root MSE          =     2.3946

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2826242   .0386594    -7.31   0.000     -.358399   -.2068494
         TOM |   .1260796   .0397728     3.17   0.002     .0481223    .2040368
         Jan |   .1491407    .053782     2.77   0.006     .0437247    .2545567
         Hal |    .040138   .0327779     1.22   0.221    -.0241087    .1043847
       _cons |   .0869168    .023449     3.71   0.000     .0409552    .1328783
------------------------------------------------------------------------------

. reg food d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      57.01
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0095
                                                Root MSE          =     .95223

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1841051   .0160017   -11.51   0.000    -.2154695   -.1527407
         TOM |   .1190735    .015965     7.46   0.000     .0877812    .1503659
         Jan |   .1234387   .0213331     5.79   0.000     .0816244    .1652529
         Hal |   .0205976   .0128825     1.60   0.110    -.0046528     .045848
       _cons |   .0680238   .0096271     7.07   0.000     .0491541    .0868935
------------------------------------------------------------------------------
```

```
. reg beer d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      27.18
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0046
                                                Root MSE          =     1.5033

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2145861   .0250102    -8.58   0.000    -.2636076   -.1655647
         TOM |   .1393328   .0234291     5.95   0.000     .0934104    .1852553
         Jan |   .0925286   .0333125     2.78   0.005     .0272341    .1578232
         Hal |   .0026219   .0203088     0.13   0.897    -.0371846    .0424283
       _cons |    .080604   .0159846     5.04   0.000     .0492732    .1119348
------------------------------------------------------------------------------

. reg smoke d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      15.82
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0025
                                                Root MSE          =     1.3316

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1171699   .0227467    -5.15   0.000    -.1617549   -.0725849
         TOM |   .1025717    .021402     4.79   0.000     .0606224     .144521
         Jan |    .093978   .0299589     3.14   0.002     .0352568    .1526993
         Hal |   .0107874   .0181896     0.59   0.553    -.0248654    .0464401
       _cons |   .0693583    .013227     5.24   0.000     .0434326     .095284
------------------------------------------------------------------------------
```

```
. reg toys d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      22.78
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0035
                                                Root MSE          =      2.157
```

toys	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2561772	.0341247	-7.51	0.000	-.3230636	-.1892907
TOM	.14885	.0349838	4.25	0.000	.0802796	.2174204
Jan	.1528156	.0495497	3.08	0.002	.0556952	.249936
Hal	.0503336	.029646	1.70	0.090	-.0077744	.1084416
_cons	.0607652	.0211579	2.87	0.004	.0192945	.1022359

```
. reg fun d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      48.58
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0085
                                                Root MSE          =     1.6658
```

fun	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.3119208	.0277409	-11.24	0.000	-.3662946	-.257547
TOM	.1874021	.0286344	6.54	0.000	.1312768	.2435274
Jan	.184473	.0374747	4.92	0.000	.1110203	.2579258
Hal	.0474791	.0226204	2.10	0.036	.0031418	.0918165
_cons	.0757755	.0168965	4.48	0.000	.0426572	.1088937

```
. reg books d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      30.00
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0048
                                                Root MSE          =     1.5877
```

books	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2518503	.0261005	-9.65	0.000	-.3030089	-.2006917
TOM	.0889433	.0252563	3.52	0.000	.0394395	.1384472
Jan	.1005684	.0353976	2.84	0.004	.0311869	.16995
Hal	.0322414	.0214662	1.50	0.133	-.0098337	.0743166
_cons	.0817349	.0167349	4.88	0.000	.0489334	.1145364

```
. reg hshld d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      55.83
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0094
                                                Root MSE          =     1.2003
```

hshld	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2178469	.0205991	-10.58	0.000	-.2582224	-.1774713
TOM	.1433456	.0195052	7.35	0.000	.1051142	.1815769
Jan	.167846	.0263863	6.36	0.000	.1161272	.2195648
Hal	.0460746	.0162287	2.84	0.005	.0142653	.0778839
_cons	.0516906	.012515	4.13	0.000	.0271605	.0762207

```
. reg clths d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      48.49
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0088
                                                Root MSE          =     1.2458

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1990382   .0221085    -9.00   0.000    -.2423723   -.1557041
         TOM |   .1432409    .020733     6.91   0.000     .1026029     .183879
         Jan |   .2086952   .0322475     6.47   0.000      .145488    .2719023
         Hal |   .0462675   .0166363     2.78   0.005     .0136594    .0788757
       _cons |   .0560951   .0125414     4.47   0.000     .0315132     .080677
------------------------------------------------------------------------------

. reg medeq d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      42.63
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0064
                                                Root MSE          =     1.5052

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   -.230645   .0237957    -9.69   0.000    -.2772861   -.1840039
         TOM |   .1347109   .0229574     5.87   0.000     .0897129    .1797089
         Jan |   .2083205    .036258     5.75   0.000     .1372526    .2793884
         Hal |   .0231177   .0205708     1.12   0.261    -.0172024    .0634378
       _cons |   .0680815   .0146755     4.64   0.000     .0393166    .0968464
------------------------------------------------------------------------------
```

```
. reg drugs d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      51.83
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0092
                                                Root MSE          =     1.2595
```

drugs	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2548456	.0221769	-11.49	0.000	-.2983137	-.2113776
TOM	.1420204	.0202541	7.01	0.000	.1023211	.1817198
Jan	.110236	.0287696	3.83	0.000	.0538458	.1666261
Hal	.0452587	.017022	2.66	0.008	.0118945	.0786229
_cons	.0686124	.0128558	5.34	0.000	.0434142	.0938107

```
. reg chems d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      50.82
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0089
                                                Root MSE          =     1.2036
```

chems	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2268625	.0210474	-10.78	0.000	-.2681167	-.1856083
TOM	.1538465	.0196061	7.85	0.000	.1154174	.1922756
Jan	.0918135	.025751	3.57	0.000	.0413399	.1422872
Hal	.0525239	.0163304	3.22	0.001	.0205153	.0845324
_cons	.0562133	.0123822	4.54	0.000	.0319433	.0804832

```
. reg txtls d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      45.64
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0081
                                                Root MSE          =     1.3123

------------------------------------------------------------------------------
             |               Robust
       txtls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2270384   .0227671    -9.97   0.000    -.2716634   -.1824134
         TOM |   .1550435   .0220622     7.03   0.000     .1118003    .1982868
         Jan |   .1481731   .0297567     4.98   0.000     .0898481     .206498
         Hal |   .0433157   .0177809     2.44   0.015      .008464    .0781674
       _cons |   .0547412   .0132679     4.13   0.000     .0287353     .080747
------------------------------------------------------------------------------

. reg bldmt d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      54.29
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0096
                                                Root MSE          =     1.1761

------------------------------------------------------------------------------
             |               Robust
       bldmt |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2224177   .0206858   -10.75   0.000    -.2629631   -.1818722
         TOM |   .1356021   .0187764     7.22   0.000     .0987993    .1724049
         Jan |   .1477048   .0261411     5.65   0.000     .0964665     .198943
         Hal |   .0577003   .0158989     3.63   0.000     .0265376    .0888631
       _cons |   .0543545   .0121183     4.49   0.000     .0306019    .0781071
------------------------------------------------------------------------------
```

```
. reg cnstr d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      23.81
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0048
                                                Root MSE          =     2.4887
```

cnstr	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.3090074	.0412611	-7.49	0.000	-.3898818	-.2281331
TOM	.2055405	.0418201	4.91	0.000	.1235704	.2875105
Jan	.2962685	.0652962	4.54	0.000	.1682839	.4242531
Hal	.0552438	.0333431	1.66	0.098	-.0101108	.1205983
_cons	.0759149	.0248771	3.05	0.002	.0271543	.1246755

```
. reg steel d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      52.97
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0094
                                                Root MSE          =     1.4828
```

steel	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2721661	.0261805	-10.40	0.000	-.3234816	-.2208507
TOM	.2082241	.0246162	8.46	0.000	.1599749	.2564734
Jan	.1480344	.0333945	4.43	0.000	.0825791	.2134898
Hal	.0586663	.0201569	2.91	0.004	.0191576	.0981751
_cons	.0457923	.0147166	3.11	0.002	.0169469	.0746377

```
. reg mach d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      51.99
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0093
                                                Root MSE          =     1.2785

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2260104   .0227752    -9.92   0.000    -.2706512   -.1813696
         TOM |   .1682732   .0210204     8.01   0.000      .127072    .2094744
         Jan |   .1544459   .0291211     5.30   0.000     .0973667    .2115251
         Hal |   .0582319   .0172187     3.38   0.001     .0244821    .0919817
       _cons |   .0511447   .0131633     3.89   0.000     .0253438    .0769455
------------------------------------------------------------------------------

. reg elceq d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      57.56
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0099
                                                Root MSE          =     1.4234

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2884436   .0245952   -11.73   0.000    -.3366517   -.2402356
         TOM |   .1715275    .022813     7.52   0.000     .1268127    .2162424
         Jan |   .1595294   .0309969     5.15   0.000     .0987735    .2202854
         Hal |   .0495382   .0192225     2.58   0.010     .0118609    .0872154
       _cons |   .0676077   .0148299     4.56   0.000     .0385402    .0966752
------------------------------------------------------------------------------
```

```
. reg autos d1 TOM Jan Hal, robust
```

Linear regression

Number of obs	=	24,161
F(4, 24156)	=	49.49
Prob > F	=	0.0000
R-squared	=	0.0088
Root MSE	=	1.4639

autos	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2514882	.0258213	-9.74	0.000	-.3020995	-.2008769
TOM	.2080728	.0237524	8.76	0.000	.1615166	.2546291
Jan	.1560777	.0327951	4.76	0.000	.0917974	.2203581
Hal	.0441172	.019774	2.23	0.026	.005359	.0828754
_cons	.0521129	.0150292	3.47	0.001	.0226547	.0815712

```
. reg aero d1 TOM Jan Hal, robust
```

Linear regression

Number of obs	=	24,161
F(4, 24156)	=	34.37
Prob > F	=	0.0000
R-squared	=	0.0059
Root MSE	=	1.6943

aero	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2636448	.0285905	-9.22	0.000	-.3196839	-.2076056
TOM	.1646208	.0281171	5.85	0.000	.1095095	.2197321
Jan	.1142582	.0378987	3.01	0.003	.0399745	.1885419
Hal	.0616153	.0230203	2.68	0.007	.0164941	.1067366
_cons	.072096	.0172973	4.17	0.000	.0381922	.1059997

```
. reg ships d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      39.79
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0068
                                                Root MSE          =     1.7029
```

ships	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.292296	.0287079	-10.18	0.000	-.3485654	-.2360267
TOM	.1669335	.0278587	5.99	0.000	.1123287	.2215383
Jan	.1261641	.0387452	3.26	0.001	.0502212	.2021071
Hal	.0589359	.0231938	2.54	0.011	.0134746	.1043971
_cons	.0601448	.0170029	3.54	0.000	.0268179	.0934716

```
. reg mines d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      48.15
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0084
                                                Root MSE          =     1.6202
```

mines	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2770358	.0274489	-10.09	0.000	-.3308372	-.2232343
TOM	.1832587	.0277985	6.59	0.000	.1287719	.2377454
Jan	.2248336	.0398913	5.64	0.000	.1466441	.303023
Hal	.0511817	.0217939	2.35	0.019	.0084644	.0938991
_cons	.0745249	.0161114	4.63	0.000	.0429456	.1061042

```
. reg coal d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      18.92
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0034
                                                Root MSE          =     2.3916

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2896092   .0408371    -7.09   0.000    -.3696524   -.2095661
         TOM |   .1999153   .0413021     4.84   0.000     .1189606      .28087
         Jan |   .0827786   .0535764     1.55   0.122    -.0222344    .1877916
         Hal |    .022097   .0328908     0.67   0.502     -.042371     .086565
       _cons |   .1123052   .0226523     4.96   0.000     .0679053    .1567051
------------------------------------------------------------------------------

. reg oil d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      55.95
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0106
                                                Root MSE          =     1.4486

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3327246   .0260124   -12.79   0.000    -.3837104   -.2817387
         TOM |   .1680715   .0245864     6.84   0.000     .1198807    .2162623
         Jan |   .0814514   .0332166     2.45   0.014     .0163449    .1465579
         Hal |   .0524055   .0196007     2.67   0.008     .0139869    .0908242
       _cons |   .0854777   .0145135     5.89   0.000     .0570304     .113925
------------------------------------------------------------------------------
```

```
. reg util d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      23.56
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0039
                                                Root MSE          =     1.1913
```

util	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.1412107	.0201257	-7.02	0.000	-.1806584	-.101763
TOM	.1162867	.0189797	6.13	0.000	.0790853	.153488
Jan	.0880898	.0257553	3.42	0.001	.0376078	.1385718
Hal	-.011819	.0161308	-0.73	0.464	-.0434364	.0197984
_cons	.0649443	.0124003	5.24	0.000	.0406389	.0892496

```
. reg telcm d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      43.50
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0083
                                                Root MSE          =     1.1772
```

telcm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2194492	.0209032	-10.50	0.000	-.2604209	-.1784776
TOM	.132761	.0200357	6.63	0.000	.0934899	.1720321
Jan	.1042211	.0278688	3.74	0.000	.0495966	.1588456
Hal	.0437272	.0159073	2.75	0.006	.012548	.0749064
_cons	.0514231	.0117954	4.36	0.000	.0283033	.0745429

```
. reg bussv d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      42.50
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0068
                                                Root MSE          =     1.4819
```

bussv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2331534	.024063	-9.69	0.000	-.2803183	-.1859884
TOM	.1422751	.0241946	5.88	0.000	.0948522	.1896981
Jan	.1912352	.0350277	5.46	0.000	.1225787	.2598916
Hal	.0382203	.0198462	1.93	0.054	-.0006795	.0771201
_cons	.0834559	.0154576	5.40	0.000	.0531581	.1137538

```
. reg hardw d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      52.70
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0097
                                                Root MSE          =     1.4018
```

hardw	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2693399	.0246543	-10.92	0.000	-.3176638	-.221016
TOM	.1770192	.0236885	7.47	0.000	.1305882	.2234502
Jan	.1688124	.0322338	5.24	0.000	.1056323	.2319926
Hal	.0531688	.0188765	2.82	0.005	.0161698	.0901678
_cons	.0496875	.0143607	3.46	0.001	.0215396	.0778354

```
. reg chips d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      46.88
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0079
                                                Root MSE          =      1.669
```

chips	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2783274	.0277489	-10.03	0.000	-.332717	-.2239377
TOM	.2014547	.0268661	7.50	0.000	.1487954	.254114
Jan	.1808419	.03673	4.92	0.000	.1088488	.2528351
Hal	.0590488	.0224189	2.63	0.008	.0151064	.1029912
_cons	.0610356	.01786	3.42	0.001	.0260289	.0960423

```
. reg labeq d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      36.18
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0068
                                                Root MSE          =     1.2804
```

labeq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2081542	.0227974	-9.13	0.000	-.2528386	-.1634699
TOM	.1336057	.0212332	6.29	0.000	.0919873	.1752242
Jan	.081006	.0287873	2.81	0.005	.024581	.1374309
Hal	.0648855	.0173227	3.75	0.000	.0309318	.0988391
_cons	.0555371	.0130482	4.26	0.000	.0299619	.0811124

```
. reg boxes d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      36.53
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0063
                                                Root MSE          =      1.332

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2038879   .0227276    -8.97   0.000    -.2484354   -.1593404
         TOM |    .146294   .0216484     6.76   0.000     .1038617    .1887262
         Jan |   .1016106    .031232     3.25   0.001     .0403939    .1628272
         Hal |   .0485021   .0180637     2.69   0.007     .0130961     .083908
       _cons |   .0619889   .0131927     4.70   0.000     .0361305    .0878474
------------------------------------------------------------------------------

. reg trans d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      76.22
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0134
                                                Root MSE          =     1.3677

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3184571   .0235271   -13.54   0.000    -.3645717   -.2723425
         TOM |   .1902942   .0221734     8.58   0.000     .1468329    .2337555
         Jan |   .2195417   .0323366     6.79   0.000       .15616    .2829235
         Hal |    .034562   .0183621     1.88   0.060     -.001429    .0705529
       _cons |   .0884006   .0140641     6.29   0.000      .060834    .1159672
------------------------------------------------------------------------------
```

```
. reg whlsl d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      35.47
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0055
                                                Root MSE          =     1.8279

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2780072   .0296873    -9.36   0.000    -.3361962   -.2198182
         TOM |   .1755838   .0294667     5.96   0.000     .1178273    .2333403
         Jan |   .1322498   .0383671     3.45   0.001     .0570479    .2074517
         Hal |   .0404034   .0250582     1.61   0.107    -.0087122     .089519
       _cons |   .0990932   .0184783     5.36   0.000     .0628745    .1353119
------------------------------------------------------------------------------

. reg rtail d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      47.62
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0088
                                                Root MSE          =     1.0811

------------------------------------------------------------------------------
             |               Robust
       rtail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1947507   .0191854   -10.15   0.000    -.2323552   -.1571462
         TOM |    .140075   .0177529     7.89   0.000     .1052782    .1748718
         Jan |   .1077311   .0249706     4.31   0.000     .0587871     .156675
         Hal |   .0420599   .0146066     2.88   0.004       .01343    .0706898
       _cons |   .0583993   .0108887     5.36   0.000     .0370569    .0797418
------------------------------------------------------------------------------
```

```
. reg meals d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      46.45
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0082
                                                Root MSE          =     1.3103

------------------------------------------------------------------------------
             |               Robust
       meals |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2231568    .022494    -9.92   0.000    -.2672464   -.1790673
         TOM |   .1219042   .0209775     5.81   0.000     .0807871    .1630213
         Jan |   .1869148   .0328736     5.69   0.000     .1224804    .2513491
         Hal |   .0589634   .0177373     3.32   0.001     .0241972    .0937295
       _cons |   .0526464   .0129079     4.08   0.000     .0273461    .0779467
------------------------------------------------------------------------------

. reg banks d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      36.39
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0065
                                                Root MSE          =     1.1751

------------------------------------------------------------------------------
             |               Robust
       banks |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1838027   .0197456    -9.31   0.000    -.2225053     -.1451
         TOM |   .1271667   .0202071     6.29   0.000     .0875594    .1667739
         Jan |   .1164455   .0257563     4.52   0.000     .0659616    .1669294
         Hal |   .0260783   .0157978     1.65   0.099    -.0048864     .057043
       _cons |   .0647457   .0122302     5.29   0.000     .0407737    .0887177
------------------------------------------------------------------------------
```

```
. reg insur d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      23.37
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0039
                                                Root MSE          =     1.3209

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1707561   .0218441    -7.82   0.000    -.2135719   -.1279403
         TOM |   .1147632   .0214107     5.36   0.000     .0727968    .1567296
         Jan |   .0486751   .0309103     1.57   0.115     -.011911    .1092611
         Hal |   .0259408   .0177573     1.46   0.144    -.0088647    .0607462
       _cons |    .059471   .0136663     4.35   0.000     .0326842    .0862578
------------------------------------------------------------------------------

. reg rlest d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      28.78
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0048
                                                Root MSE          =     2.3271

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3086538   .0383759    -8.04   0.000    -.3838729   -.2334346
         TOM |   .1991734   .0376791     5.29   0.000       .12532    .2730268
         Jan |   .2386943   .0553213     4.31   0.000     .1302611    .3471274
         Hal |   .0392652   .0315084     1.25   0.213    -.0224933    .1010237
       _cons |   .0825151   .0236055     3.50   0.000     .0362468    .1287833
------------------------------------------------------------------------------
```

```
. reg fin d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     24,161
                                                F(4, 24156)       =      53.78
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0092
                                                Root MSE          =     1.3842

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2829065   .0234313   -12.07   0.000    -.3288333   -.2369798
         TOM |   .1460331   .0225078     6.49   0.000     .1019165    .1901497
         Jan |   .1600917   .0321567     4.98   0.000     .0970626    .2231208
         Hal |   .0298781   .0186306     1.60   0.109    -.0066389    .0663952
       _cons |   .0922261   .0144337     6.39   0.000     .0639351    .1205171
------------------------------------------------------------------------------
```

Table 5.1:

```
. reg agric d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       5.80
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0030
                                                Root MSE          =     3.7024

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   -.477022   .1109428    -4.30   0.000    -.6945002   -.2595438
         TOM |   .2304574   .1182322     1.95   0.051      -.00131    .4622248
         Jan |   .1587504   .1418656     1.12   0.263    -.1193448    .4368455
         Hal |  -.0479382   .0902044    -0.53   0.595    -.2247634    .1288871
       _cons |   .1911196   .0627898     3.04   0.002     .0680344    .3142048
------------------------------------------------------------------------------

. reg food d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      18.87
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0092
                                                Root MSE          =     1.3123

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2453047   .0386427    -6.35   0.000     -.321055   -.1695544
         TOM |   .1905263   .0421682     4.52   0.000      .107865    .2731875
         Jan |   .1925333   .0492478     3.91   0.000     .0959942    .2890724
         Hal |  -.0280996   .0315989    -0.89   0.374     -.090042    .0338428
       _cons |   .0973132    .023266     4.18   0.000     .0517054    .1429209
------------------------------------------------------------------------------
```

```
. reg beer d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      11.32
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0060
                                                Root MSE          =     2.2274

------------------------------------------------------------------------------
             |               Robust
        beer |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3443287   .0683696    -5.04   0.000    -.4783517   -.2103056
         TOM |   .2763992   .0644663     4.29   0.000     .1500276    .4027708
         Jan |   .1396603   .0826328     1.69   0.091    -.0223226    .3016432
         Hal |  -.0980781   .0533952    -1.84   0.066    -.2027474    .0065911
       _cons |   .1439412   .0425097     3.39   0.001     .0606106    .2272718
------------------------------------------------------------------------------

. reg smoke d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      13.22
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0063
                                                Root MSE          =     1.2907

------------------------------------------------------------------------------
             |               Robust
       smoke |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1643462   .0415167    -3.96   0.000    -.2457302   -.0829621
         TOM |   .1568609   .0396928     3.95   0.000     .0790523    .2346696
         Jan |    .218011    .047663     4.57   0.000     .1245786    .3114435
         Hal |  -.0397423   .0309352    -1.28   0.199    -.1003836    .0208991
       _cons |   .0757672   .0236207     3.21   0.001     .0294642    .1220702
------------------------------------------------------------------------------
```

```
. reg toys d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       4.11
                                                Prob > F          =     0.0025
                                                R-squared         =     0.0020
                                                Root MSE          =      3.407

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3367579    .097805    -3.44   0.001    -.5284825   -.1450334
         TOM |   .2125254   .1040802     2.04   0.041     .0084997     .416551
         Jan |     .11005   .1353661     0.81   0.416    -.1553043    .3754044
         Hal |  -.0173888   .0834612    -0.21   0.835    -.1809955    .1462179
       _cons |   .1056754   .0580516     1.82   0.069    -.0081216    .2194724
------------------------------------------------------------------------------

. reg fun d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      13.66
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0072
                                                Root MSE          =     2.4488

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.4407367   .0744711    -5.92   0.000    -.5867203    -.294753
         TOM |   .3025525   .0809978     3.74   0.000     .1437747    .4613303
         Jan |   .2196943    .092829     2.37   0.018     .0377241    .4016645
         Hal |   -.068261   .0591714    -1.15   0.249    -.1842531     .047731
       _cons |   .1375775   .0438445     3.14   0.002     .0516303    .2235247
------------------------------------------------------------------------------
```

```
. reg books d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      10.77
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0050
                                                Root MSE          =     2.2856

------------------------------------------------------------------------------
             |               Robust
       books |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.4003484   .0681923    -5.87   0.000     -.534024   -.2666728
         TOM |   .0829924   .0668051     1.24   0.214    -.0479638    .2139486
         Jan |   .1918345   .0851679     2.25   0.024     .0248821    .3587868
         Hal |  -.0730875   .0548469    -1.33   0.183    -.1806024    .0344275
       _cons |   .1551088   .0432451     3.59   0.000     .0703367     .239881
------------------------------------------------------------------------------

. reg hshld d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      19.64
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0093
                                                Root MSE          =     1.6305

------------------------------------------------------------------------------
             |               Robust
       hshld |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3079094   .0500501    -6.15   0.000    -.4060212   -.2097975
         TOM |   .2274428   .0487261     4.67   0.000     .1319263    .3229592
         Jan |   .2571242   .0577943     4.45   0.000     .1438316    .3704168
         Hal |  -.0424972   .0391702    -1.08   0.278    -.1192815    .0342871
       _cons |   .0971682   .0307497     3.16   0.002     .0368903     .157446
------------------------------------------------------------------------------
```

```
. reg clths d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      13.91
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0076
                                                Root MSE          =     1.6531

------------------------------------------------------------------------------
             |               Robust
       clths |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2611346   .0553445    -4.72   0.000    -.3696249   -.1526442
         TOM |   .1772091   .0515532     3.44   0.001     .0761508    .2782673
         Jan |    .316914   .0757867     4.18   0.000     .1683514    .4654767
         Hal |  -.0431402   .0390233    -1.11   0.269    -.1196365    .0333561
       _cons |   .1239981    .029317     4.23   0.000     .0665288    .1814673
------------------------------------------------------------------------------

. reg medeq d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       6.59
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0029
                                                Root MSE          =     2.1884

------------------------------------------------------------------------------
             |               Robust
       medeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2091779   .0602018    -3.47   0.001    -.3271898    -.091166
         TOM |   .1576118    .059148     2.66   0.008     .0416656    .2735581
         Jan |   .2479168   .0925681     2.68   0.007      .066458    .4293756
         Hal |  -.0387611   .0533531    -0.73   0.468    -.1433476    .0658255
       _cons |   .0738451   .0367318     2.01   0.044     .0018408    .1458495
------------------------------------------------------------------------------
```

```
. reg drugs d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       8.00
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0041
                                                Root MSE          =      1.472

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2128342   .0455726    -4.67   0.000    -.3021689   -.1234995
         TOM |   .1219956   .0419865     2.91   0.004     .0396906    .2043005
         Jan |   .0832465   .0543035     1.53   0.125    -.0232031    .1896962
         Hal |  -.0008966   .0352968    -0.03   0.980    -.0700879    .0682947
       _cons |   .0628817   .0274978     2.29   0.022     .0089785    .1167849
------------------------------------------------------------------------------

. reg chems d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      17.07
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0085
                                                Root MSE          =      1.539

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3148744   .0478484    -6.58   0.000    -.4086704   -.2210784
         TOM |   .2007148    .045902     4.37   0.000     .1107344    .2906952
         Jan |   .1141875   .0513461     2.22   0.026     .0135352    .2148399
         Hal |   -.033365   .0372123    -0.90   0.370    -.1063112    .0395811
       _cons |   .1128157    .028453     3.96   0.000       .05704    .1685913
------------------------------------------------------------------------------
```

```
. reg txtls d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      14.77
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0074
                                                Root MSE          =     1.6846
```

txtls	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.3098811	.0533546	-5.81	0.000	-.4144706	-.2052916
TOM	.1745449	.0520086	3.36	0.001	.0725938	.2764959
Jan	.2151694	.0624218	3.45	0.001	.0928056	.3375332
Hal	-.0743163	.0406382	-1.83	0.067	-.1539782	.0053455
_cons	.1449154	.0303599	4.77	0.000	.0854018	.204429

```
. reg bldmt d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      18.01
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0093
                                                Root MSE          =     1.5603
```

bldmt	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.3291021	.0497215	-6.62	0.000	-.4265698	-.2316344
TOM	.1987153	.0450768	4.41	0.000	.1103525	.2870782
Jan	.1763575	.0552875	3.19	0.001	.0679789	.284736
Hal	-.0313807	.0375961	-0.83	0.404	-.1050792	.0423178
_cons	.1059834	.0287236	3.69	0.000	.0496773	.1622896

```
. reg cnstr d1 TOM Jan Hal, robust
```

Linear regression

Number of obs	=	7,696
F(4, 7691)	=	5.87
Prob > F	=	0.0001
R-squared	=	0.0041
Root MSE	=	3.9413

cnstr	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.4416724	.123459	-3.58	0.000	-.6836857	-.1996591
TOM	.3461587	.1273508	2.72	0.007	.0965163	.595801
Jan	.5334781	.1836415	2.90	0.004	.1734908	.8934653
Hal	-.0671466	.0932773	-0.72	0.472	-.2499955	.1157024
_cons	.1859915	.0695876	2.67	0.008	.0495808	.3224021

```
. reg steel d1 TOM Jan Hal, robust
```

Linear regression

Number of obs	=	7,696
F(4, 7691)	=	17.22
Prob > F	=	0.0000
R-squared	=	0.0093
Root MSE	=	1.908

steel	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.3755033	.0604424	-6.21	0.000	-.493987	-.2570197
TOM	.2995765	.0584332	5.13	0.000	.1850314	.4141215
Jan	.1624581	.0676409	2.40	0.016	.0298635	.2950527
Hal	-.0493307	.0463067	-1.07	0.287	-.1401044	.041443
_cons	.1260859	.0334832	3.77	0.000	.0604496	.1917221

```
. reg mach d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      14.68
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0076
                                                Root MSE          =     1.6961

------------------------------------------------------------------------------
             |               Robust
        mach |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2598476   .0552998    -4.70   0.000    -.3682503   -.1514449
         TOM |   .2600066   .0514804     5.05   0.000      .159091    .3609222
         Jan |   .2155935   .0631564     3.41   0.001     .0917898    .3393972
         Hal |  -.0198338   .0406192    -0.49   0.625    -.0994586     .059791
       _cons |   .0867484    .031225     2.78   0.005     .0255388    .1479579
------------------------------------------------------------------------------

. reg elceq d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      17.57
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0088
                                                Root MSE          =     1.9518

------------------------------------------------------------------------------
             |               Robust
       elceq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.4141235    .061152    -6.77   0.000    -.5339981   -.2942489
         TOM |   .2330713   .0567632     4.11   0.000     .1218001    .3443426
         Jan |   .1876834   .0682211     2.75   0.006     .0539514    .3214154
         Hal |  -.0300126   .0469224    -0.64   0.522    -.1219933    .0619681
       _cons |   .1134091   .0365474     3.10   0.002     .0417662    .1850519
------------------------------------------------------------------------------
```

```
. reg autos d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      17.79
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0098
                                                Root MSE          =     1.9791

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3981284   .0646768    -6.16   0.000    -.5249126   -.2713442
         TOM |   .3113267   .0581116     5.36   0.000     .1974121    .4252413
         Jan |   .2086478   .0728715     2.86   0.004     .0657999    .3514958
         Hal |  -.0341668   .0474141    -0.72   0.471    -.1271115    .0587778
       _cons |    .114086   .0362824     3.14   0.002     .0429626    .1852093
------------------------------------------------------------------------------

. reg aero d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       7.76
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0041
                                                Root MSE          =     2.4075

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3202547   .0735685    -4.35   0.000    -.4644691   -.1760404
         TOM |   .2300245   .0752671     3.06   0.002     .0824805    .3775684
         Jan |   .1227742   .0895176     1.37   0.170    -.0527047    .2982531
         Hal |   .0388038   .0583796     0.66   0.506     -.075636    .1532437
       _cons |   .0937085    .043276     2.17   0.030     .0088757    .1785412
------------------------------------------------------------------------------
```

```
. reg ships d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      18.84
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0095
                                                Root MSE          =     2.1243

------------------------------------------------------------------------------
             |               Robust
       ships |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |    -.46563   .0641424    -7.26   0.000    -.5913665   -.3398934
         TOM |   .2820228   .0635887     4.44   0.000     .1573717    .4066739
         Jan |   .1744605   .0796732     2.19   0.029     .0182793    .3306417
         Hal |  -.0278623   .0514174    -0.54   0.588    -.1286544    .0729298
       _cons |   .1283455   .0379499     3.38   0.001     .0539533    .2027377
------------------------------------------------------------------------------

. reg mines d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      14.87
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0079
                                                Root MSE          =     1.8694

------------------------------------------------------------------------------
             |               Robust
       mines |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3081189   .0554417    -5.56   0.000    -.4167997    -.199438
         TOM |   .2708997   .0608423     4.45   0.000     .1516322    .3901672
         Jan |   .2514315   .0768072     3.27   0.001     .1008684    .4019946
         Hal |  -.0259271   .0447954    -0.58   0.563    -.1137383    .0618841
       _cons |   .1270345   .0322968     3.93   0.000     .0637239     .190345
------------------------------------------------------------------------------
```

```
. reg coal d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       7.22
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0039
                                                Root MSE          =     2.8082
```

coal	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.3494243	.0838581	-4.17	0.000	-.5138089	-.1850396
TOM	.2772263	.0916671	3.02	0.003	.0975337	.4569188
Jan	.197006	.1042155	1.89	0.059	-.0072848	.4012969
Hal	-.0574744	.0697338	-0.82	0.410	-.1941717	.0792229
_cons	.2419862	.0426624	5.67	0.000	.1583562	.3256162

```
. reg oil d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      16.31
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0096
                                                Root MSE          =      1.625
```

oil	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.3464012	.0520722	-6.65	0.000	-.4484768	-.2443255
TOM	.2385907	.0512455	4.66	0.000	.1381355	.3390459
Jan	.0919937	.0578565	1.59	0.112	-.0214207	.2054081
Hal	.0195385	.0390701	0.50	0.617	-.0570497	.0961266
_cons	.1019941	.029518	3.46	0.001	.0441307	.1598575

```
. reg util d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      16.38
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0085
                                                Root MSE          =     1.8661

------------------------------------------------------------------------------
             |               Robust
        util |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3600041   .0583587    -6.17   0.000    -.4744031   -.2456051
         TOM |   .2247737   .0561895     4.00   0.000      .114627    .3349205
         Jan |   .2478707   .0684894     3.62   0.000     .1136129    .3821285
         Hal |  -.0820297   .0450107    -1.82   0.068    -.1702629    .0062036
       _cons |   .1231393    .033987     3.62   0.000     .0565155    .1897631
------------------------------------------------------------------------------

. reg telcm d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       8.41
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0048
                                                Root MSE          =     1.2919

------------------------------------------------------------------------------
             |               Robust
       telcm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1947817   .0423013    -4.60   0.000    -.2777037   -.1118597
         TOM |    .120871   .0406937     2.97   0.003     .0411003    .2006417
         Jan |   .0920316   .0475253     1.94   0.053    -.0011311    .1851942
         Hal |  -.0382791    .031229    -1.23   0.220    -.0994963    .0229382
       _cons |   .0647631   .0232447     2.79   0.005     .0191972     .110329
------------------------------------------------------------------------------
```

```
. reg bussv d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       8.29
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0039
                                                Root MSE          =     2.2427

------------------------------------------------------------------------------
             |               Robust
       bussv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2494708   .0652878    -3.82   0.000    -.3774528   -.1214889
         TOM |   .1945179   .0685983     2.84   0.005     .0600465    .3289894
         Jan |   .2869166   .0915323     3.13   0.002     .1074884    .4663448
         Hal |  -.0358242   .0532376    -0.67   0.501    -.1401845     .068536
       _cons |   .1393194   .0414908     3.36   0.001     .0579862    .2206527
------------------------------------------------------------------------------

. reg hardw d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      11.20
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0060
                                                Root MSE          =     1.6124

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2597894   .0514038    -5.05   0.000    -.3605549    -.159024
         TOM |   .1909285   .0502588     3.80   0.000     .0924076    .2894495
         Jan |   .1247493   .0563478     2.21   0.027     .0142922    .2352064
         Hal |  -.0335417   .0386435    -0.87   0.385    -.1092935    .0422101
       _cons |   .0800302   .0301339     2.66   0.008     .0209595     .139101
------------------------------------------------------------------------------
```

```
. reg chips d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      10.52
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0052
                                                Root MSE          =       2.34

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3117956   .0705036    -4.42   0.000    -.4500018   -.1735894
         TOM |   .3061723   .0686381     4.46   0.000      .171623    .4407216
         Jan |   .1772476   .0835688     2.12   0.034     .0134299    .3410652
         Hal |  -.0132002   .0556936    -0.24   0.813    -.1223749    .0959746
       _cons |    .083844   .0454816     1.84   0.065    -.0053124    .1730004
------------------------------------------------------------------------------

. reg labeq d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       4.72
                                                Prob > F          =     0.0008
                                                R-squared         =     0.0027
                                                Root MSE          =     1.5864

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1972601   .0521329    -3.78   0.000    -.2994548   -.0950654
         TOM |   .0998731   .0479217     2.08   0.037     .0059336    .1938127
         Jan |  -.0405789   .0553718    -0.73   0.464    -.1491228    .0679649
         Hal |   .0079643   .0383729     0.21   0.836    -.0672571    .0831857
       _cons |   .0550992    .029007     1.90   0.058    -.0017624    .1119608
------------------------------------------------------------------------------
```

```
. reg boxes d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      13.38
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0068
                                                Root MSE          =      1.684

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2897631   .0521145    -5.56   0.000    -.3919217   -.1876045
         TOM |   .2031608   .0508885     3.99   0.000     .1034056     .302916
         Jan |   .1643553   .0634087     2.59   0.010     .0400568    .2886537
         Hal |  -.0330924   .0409458    -0.81   0.419    -.1133574    .0471726
       _cons |   .1276748   .0289639     4.41   0.000     .0708978    .1844519
------------------------------------------------------------------------------

. reg trans d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      27.76
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0144
                                                Root MSE          =     1.8861

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.4654731   .0594535    -7.83   0.000    -.5820183    -.348928
         TOM |   .2866703   .0559462     5.12   0.000     .1770005    .3963401
         Jan |   .3801181   .0759367     5.01   0.000     .2312615    .5289747
         Hal |  -.0478964   .0449751    -1.06   0.287    -.1360598     .040267
       _cons |   .1897503    .034331     5.53   0.000     .1224521    .2570484
------------------------------------------------------------------------------
```

```
. reg whlsl d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       9.25
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0046
                                                Root MSE          =     2.9445
```

whlsl	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.4389948	.0883226	-4.97	0.000	-.6121311	-.2658585
TOM	.2946914	.0895836	3.29	0.001	.1190831	.4702998
Jan	.0945747	.1043292	0.91	0.365	-.109939	.2990883
Hal	-.0482007	.071886	-0.67	0.503	-.1891168	.0927154
_cons	.2230884	.0520512	4.29	0.000	.1210539	.3251229

```
. reg rtail d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      17.77
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0094
                                                Root MSE          =     1.3405
```

rtail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2599532	.0434573	-5.98	0.000	-.3451413	-.1747652
TOM	.1930568	.0403392	4.79	0.000	.1139809	.2721327
Jan	.1867723	.051144	3.65	0.000	.0865161	.2870284
Hal	-.0450536	.0322406	-1.40	0.162	-.108254	.0181468
_cons	.1156373	.02391	4.84	0.000	.0687672	.1625075

```
. reg meals d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      10.23
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0055
                                                Root MSE          =     1.7916

------------------------------------------------------------------------------
             |               Robust
       meals |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2560694    .056141    -4.56   0.000    -.3661212   -.1460177
         TOM |   .1649749   .0524707     3.14   0.002     .0621179    .2678318
         Jan |   .2497549   .0780976     3.20   0.001     .0966623    .4028474
         Hal |  -.0070918   .0432293    -0.16   0.870     -.091833    .0776494
       _cons |   .0817836   .0307935     2.66   0.008     .0214199    .1421472
------------------------------------------------------------------------------

. reg banks d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      10.02
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0057
                                                Root MSE          =     1.7679

------------------------------------------------------------------------------
             |               Robust
       banks |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2620596   .0546687    -4.79   0.000    -.3692252   -.1548941
         TOM |   .2070958   .0590249     3.51   0.000      .091391    .3228006
         Jan |   .1823028   .0634732     2.87   0.004     .0578781    .3067275
         Hal |  -.0266818   .0422137    -0.63   0.527    -.1094322    .0560686
       _cons |   .0868292   .0326515     2.66   0.008     .0228234    .1508349
------------------------------------------------------------------------------
```

```
. reg insur d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       7.47
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0038
                                                Root MSE          =     1.8093

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2330277   .0547342    -4.26   0.000    -.3403217   -.1257337
         TOM |   .1530545   .0563814     2.71   0.007     .0425317    .2635774
         Jan |   .1459846   .0762964     1.91   0.056    -.0035772    .2955464
         Hal |  -.0594875   .0430365    -1.38   0.167    -.1438507    .0248757
       _cons |   .0825667   .0321464     2.57   0.010      .019551    .1455824
------------------------------------------------------------------------------

. reg rlest d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =       9.87
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0052
                                                Root MSE          =     3.6583

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.4886805   .1125469    -4.34   0.000    -.7093031   -.2680579
         TOM |   .4382448   .1117408     3.92   0.000     .2192025    .6572871
         Jan |   .3699116   .1494559     2.48   0.013     .0769373    .6628859
         Hal |  -.0698248   .0877059    -0.80   0.426    -.2417522    .1021026
       _cons |   .1586161    .065815     2.41   0.016     .0296008    .2876315
------------------------------------------------------------------------------

. reg fin d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =      7,696
                                                F(4, 7691)        =      20.81
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0107
                                                Root MSE          =     2.0446

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.4722043   .0632563    -7.46   0.000    -.5962039   -.3482046
         TOM |   .2469965   .0627667     3.94   0.000     .1239566    .3700363
         Jan |   .2865769   .0795284     3.60   0.000     .1306795    .4424743
         Hal |  -.0547079   .0489164    -1.12   0.263    -.1505975    .0411816
       _cons |   .1661105   .0380553     4.36   0.000     .0915119    .2407092
------------------------------------------------------------------------------
```

Table 5.2:

```
. reg agric d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      22.41
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0057
                                                Root MSE          =     1.4151

------------------------------------------------------------------------------
             |               Robust
       agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1978555   .0290267    -6.82   0.000     -.254751   -.1409599
         TOM |    .085855   .0278061     3.09   0.002     .0313522    .1403579
         Jan |   .1456404   .0414899     3.51   0.000     .0643156    .2269652
         Hal |   .0806382   .0231591     3.48   0.000     .0352438    .1260326
       _cons |   .0371155   .0172928     2.15   0.032     .0032197    .0710113
------------------------------------------------------------------------------

. reg food d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      43.56
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0124
                                                Root MSE          =      .7243

------------------------------------------------------------------------------
             |               Robust
        food |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1576324   .0158533    -9.94   0.000    -.1887066   -.1265583
         TOM |   .0903263   .0143193     6.31   0.000     .0622588    .1183937
         Jan |   .0909253   .0209182     4.35   0.000     .0499232    .1319273
         Hal |   .0432141   .0117989     3.66   0.000      .020087    .0663413
       _cons |   .0541195   .0088611     6.11   0.000     .0367507    .0714883
------------------------------------------------------------------------------
```

```
. reg beer d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      23.04
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0063
                                                Root MSE          =     .99678
```

beer	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.1589972	.0209664	-7.58	0.000	-.2000936	-.1179007
TOM	.0834787	.0194506	4.29	0.000	.0453535	.1216039
Jan	.0712633	.02935	2.43	0.015	.0137341	.1287925
Hal	.0493723	.0163281	3.02	0.003	.0173674	.0813772
_cons	.0507839	.0120535	4.21	0.000	.0271577	.0744101

```
. reg smoke d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =       7.08
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0016
                                                Root MSE          =       1.35
```

smoke	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0982062	.0272163	-3.61	0.000	-.1515532	-.0448592
TOM	.0794272	.0254558	3.12	0.002	.029531	.1293233
Jan	.0352567	.0379046	0.93	0.352	-.0390404	.1095538
Hal	.0343654	.0224385	1.53	0.126	-.0096164	.0783473
_cons	.0666744	.015967	4.18	0.000	.0353773	.0979715

```
. reg toys d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      38.05
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0107
                                                Root MSE          =     1.1841

------------------------------------------------------------------------------
             |               Robust
        toys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2221461   .0255512    -8.69   0.000    -.2722292    -.172063
         TOM |   .1223242   .0242621     5.04   0.000     .0747679    .1698805
         Jan |   .1741895   .0343439     5.07   0.000     .1068717    .2415073
         Hal |   .0817612   .0193142     4.23   0.000     .0439033    .1196192
       _cons |   .0398371   .0144195     2.76   0.006     .0115733    .0681009
------------------------------------------------------------------------------

. reg fun d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      54.60
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0152
                                                Root MSE          =      1.125

------------------------------------------------------------------------------
             |               Robust
         fun |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2578636   .0238912   -10.79   0.000     -.304693   -.2110342
         TOM |   .1394141   .0228414     6.10   0.000     .0946425    .1841858
         Jan |    .169099   .0331342     5.10   0.000     .1041524    .2340455
         Hal |   .1012652   .0183666     5.51   0.000     .0652647    .1372658
       _cons |   .0470679   .0135937     3.46   0.001     .0204228    .0737129
------------------------------------------------------------------------------
```

```
. reg books d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      27.24
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0073
                                                Root MSE          =     1.1202
```

books	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.1900874	.0234708	-8.10	0.000	-.2360927	-.1440821
TOM	.0910029	.0225311	4.04	0.000	.0468396	.1351663
Jan	.0580263	.0328291	1.77	0.077	-.0063222	.1223749
Hal	.0809425	.0183344	4.41	0.000	.0450051	.1168799
_cons	.0474785	.0135759	3.50	0.000	.0208683	.0740887

```
. reg hshld d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      44.81
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0124
                                                Root MSE          =     .93246
```

hshld	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.1798119	.0203093	-8.85	0.000	-.2196202	-.1400035
TOM	.1087839	.0187386	5.81	0.000	.0720541	.1455136
Jan	.126111	.0275103	4.58	0.000	.0721879	.1800342
Hal	.087251	.0152366	5.73	0.000	.0573855	.1171164
_cons	.0304377	.0112259	2.71	0.007	.0084338	.0524417

```
. reg clths d1 TOM Jan Hal, robust
```

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	44.06
Prob > F	=	0.0000
R-squared	=	0.0121
Root MSE	=	.99916

clths	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.1713269	.0212016	-8.08	0.000	-.2128843	-.1297695
TOM	.1312063	.0201067	6.53	0.000	.0917949	.1706176
Jan	.1574097	.0308718	5.10	0.000	.0968976	.2179219
Hal	.0877575	.0162295	5.41	0.000	.0559459	.1195692
_cons	.0237718	.0121301	1.96	0.050	-4.47e-06	.0475481

```
. reg medeq d1 TOM Jan Hal, robust
```

Linear regression

Number of obs	=	16,465
F(4, 16460)	=	52.45
Prob > F	=	0.0000
R-squared	=	0.0143
Root MSE	=	1.0422

medeq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2409498	.0222469	-10.83	0.000	-.2845562	-.1973433
TOM	.1239519	.021076	5.88	0.000	.0826406	.1652632
Jan	.1898655	.0302479	6.28	0.000	.1305763	.2491547
Hal	.0521473	.0170087	3.07	0.002	.0188084	.0854862
_cons	.0659771	.0127017	5.19	0.000	.0410804	.0908737

```
. reg drugs d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      48.88
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0136
                                                Root MSE          =     1.1465

------------------------------------------------------------------------------
             |               Robust
       drugs |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2747103   .0249826   -11.00   0.000    -.3236789   -.2257417
         TOM |   .1479299   .0227056     6.52   0.000     .1034245    .1924353
         Jan |   .1235464   .0336498     3.67   0.000     .0575892    .1895036
         Hal |   .0669827   .0187637     3.57   0.000     .0302039    .1037616
       _cons |   .0721908   .0137197     5.26   0.000     .0452987    .0990829
------------------------------------------------------------------------------

. reg chems d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      40.36
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0114
                                                Root MSE          =     1.0085

------------------------------------------------------------------------------
             |               Robust
       chems |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1896126   .0221002    -8.58   0.000    -.2329314   -.1462939
         TOM |   .1346585   .0201355     6.69   0.000     .0951908    .1741262
         Jan |   .0820117   .0291111     2.82   0.005     .0249508    .1390726
         Hal |   .0923755   .0164826     5.60   0.000     .0600678    .1246833
       _cons |   .0297088   .0122271     2.43   0.015     .0057423    .0536753
------------------------------------------------------------------------------
```

```
. reg txtls d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      39.95
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0112
                                                Root MSE          =     1.0945
```

txtls	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.1908321	.0233251	-8.18	0.000	-.2365519	-.1451124
TOM	.1486576	.0225406	6.60	0.000	.1044756	.1928395
Jan	.1168819	.0322781	3.62	0.000	.0536133	.1801506
Hal	.0978825	.0178847	5.47	0.000	.0628266	.1329385
_cons	.0120936	.0131614	0.92	0.358	-.0137043	.0378914

```
. reg bldmt d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      45.93
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0130
                                                Root MSE          =      .9433
```

bldmt	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.1778337	.0206535	-8.61	0.000	-.2183168	-.1373505
TOM	.1090984	.0187913	5.81	0.000	.0722654	.1459315
Jan	.1351057	.0281918	4.79	0.000	.0798467	.1903647
Hal	.0990408	.0153399	6.46	0.000	.0689728	.1291087
_cons	.0303623	.011483	2.64	0.008	.0078544	.0528702

```
. reg cnstr d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      42.81
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0112
                                                Root MSE          =     1.3494

------------------------------------------------------------------------------
             |               Robust
       cnstr |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2485132   .0276452    -8.99   0.000    -.3027008   -.1943257
         TOM |   .1528474   .0270293     5.65   0.000     .0998672    .2058277
         Jan |   .1834557     .03965     4.63   0.000     .1057375    .2611739
         Hal |   .1119403   .0223086     5.02   0.000     .0682131    .1556675
       _cons |   .0228022   .0157228     1.45   0.147    -.0080162    .0536206
------------------------------------------------------------------------------

. reg steel d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      42.22
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0120
                                                Root MSE          =     1.2335

------------------------------------------------------------------------------
             |               Robust
       steel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2271594   .0271509    -8.37   0.000    -.2803781   -.1739406
         TOM |   .1718914   .0249321     6.89   0.000     .1230217    .2207611
         Jan |   .1421785   .0373292     3.81   0.000     .0690093    .2153476
         Hal |   .1087859    .020142     5.40   0.000     .0693054    .1482664
       _cons |   .0078435   .0146968     0.53   0.594    -.0209638    .0366509
------------------------------------------------------------------------------
```

```
. reg mach d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      46.13
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0132
                                                Root MSE          =      1.026
```

mach	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2111024	.022564	-9.36	0.000	-.2553303	-.1668746
TOM	.131003	.020676	6.34	0.000	.0904757	.1715303
Jan	.1258846	.030669	4.10	0.000	.0657701	.1859992
Hal	.094661	.0166776	5.68	0.000	.0619711	.1273508
_cons	.0344421	.0124753	2.76	0.006	.0099891	.0588951

```
. reg elceq d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      48.52
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0137
                                                Root MSE          =     1.0911
```

elceq	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2362364	.0236658	-9.98	0.000	-.2826238	-.189849
TOM	.1452713	.0219754	6.61	0.000	.1021971	.1883456
Jan	.1472328	.032189	4.57	0.000	.0841388	.2103268
Hal	.0863944	.0177509	4.87	0.000	.0516008	.121188
_cons	.0464235	.0132269	3.51	0.000	.0204973	.0723497

```
. reg autos d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      37.97
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0103
                                                Root MSE          =     1.1449

------------------------------------------------------------------------------
             |               Robust
       autos |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1887108   .0246872    -7.64   0.000    -.2371004   -.1403213
         TOM |   .1664069   .0232978     7.14   0.000     .1207407    .2120731
         Jan |    .132018    .033663     3.92   0.000     .0660349    .1980012
         Hal |   .0803029   .0187283     4.29   0.000     .0435934    .1170123
       _cons |   .0227687   .0138587     1.64   0.100    -.0043959    .0499334
------------------------------------------------------------------------------

. reg aero d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      34.37
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0097
                                                Root MSE          =     1.2264

------------------------------------------------------------------------------
             |               Robust
        aero |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2389373   .0263656    -9.06   0.000    -.2906168   -.1872578
         TOM |   .1383552   .0247346     5.59   0.000     .0898728    .1868376
         Jan |   .1105889   .0361819     3.06   0.002     .0396684    .1815094
         Hal |   .0721474   .0199522     3.62   0.000     .0330388     .111256
       _cons |   .0617321   .0150336     4.11   0.000     .0322646    .0911997
------------------------------------------------------------------------------
```

```
. reg ships d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      24.51
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0064
                                                Root MSE          =     1.4635
```

ships	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2184182	.0305102	-7.16	0.000	-.2782214	-.158615
TOM	.1201799	.0292299	4.11	0.000	.0628861	.1774737
Jan	.1043564	.0427321	2.44	0.015	.020597	.1881159
Hal	.0990371	.0240879	4.11	0.000	.0518222	.146252
_cons	.0279281	.0173707	1.61	0.108	-.0061204	.0619766

```
. reg mines d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      35.12
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0094
                                                Root MSE          =     1.4892
```

mines	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2621417	.0312095	-8.40	0.000	-.3233157	-.2009676
TOM	.1488156	.0301722	4.93	0.000	.0896747	.2079564
Jan	.2126463	.0461452	4.61	0.000	.1221967	.3030958
Hal	.0870993	.0241672	3.60	0.000	.039729	.1344697
_cons	.0495315	.018117	2.73	0.006	.0140202	.0850428

```
. reg coal d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      12.37
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0034
                                                Root MSE          =     2.1679

------------------------------------------------------------------------------
             |               Robust
        coal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2569375   .0459562    -5.59   0.000    -.3470167   -.1668583
         TOM |   .1762392   .0443781     3.97   0.000     .0892533    .2632251
         Jan |   .0278221   .0614945     0.45   0.651    -.0927138     .148358
         Hal |   .0587695   .0355363     1.65   0.098    -.0108855    .1284245
       _cons |   .0490541   .0264921     1.85   0.064    -.0028732    .1009814
------------------------------------------------------------------------------

. reg oil d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      40.56
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0115
                                                Root MSE          =     1.3583

------------------------------------------------------------------------------
             |               Robust
         oil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.3261416   .0297628   -10.96   0.000      -.38448   -.2678033
         TOM |   .1396218   .0275444     5.07   0.000     .0856319    .1936118
         Jan |   .0767371   .0405771     1.89   0.059    -.0027984    .1562727
         Hal |   .0677686   .0222292     3.05   0.002      .024197    .1113402
       _cons |   .0776157   .0161533     4.80   0.000     .0459535    .1092778
------------------------------------------------------------------------------
```

```
. reg util d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      10.89
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0029
                                                Root MSE          =     .66954

------------------------------------------------------------------------------
             |               Robust
        util |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0485128   .0146389    -3.31   0.001    -.0772066   -.0198191
         TOM |   .0723251   .0131512     5.50   0.000     .0465473    .0981028
         Jan |   .0129101   .0190255     0.68   0.497    -.0243819    .0502021
         Hal |   .0204338   .0108312     1.89   0.059    -.0007965    .0416641
       _cons |   .0373093   .0084556     4.41   0.000     .0207355    .0538831
------------------------------------------------------------------------------

. reg telcm d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      40.38
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0115
                                                Root MSE          =     1.1189

------------------------------------------------------------------------------
             |               Robust
       telcm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2321254   .0237943    -9.76   0.000    -.2787649   -.1854859
         TOM |   .1352282   .0227711     5.94   0.000     .0905944     .179862
         Jan |   .1107436   .0343264     3.23   0.001     .0434602    .1780271
         Hal |   .0821361   .0182117     4.51   0.000     .0464392     .117833
       _cons |   .0461459   .0134378     3.43   0.001     .0198064    .0724854
------------------------------------------------------------------------------
```

```
. reg bussv d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      55.19
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0158
                                                Root MSE          =     .93319

------------------------------------------------------------------------------
             |               Robust
       bussv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2240518   .0203289   -11.02   0.000    -.2638987   -.1842049
         TOM |   .1232798   .0190358     6.48   0.000     .0859675     .160592
         Jan |   .1456716   .0275597     5.29   0.000     .0916515    .1996916
         Hal |   .0726814   .0151764     4.79   0.000     .0429339    .1024288
       _cons |   .0566363    .011321     5.00   0.000      .034446    .0788267
------------------------------------------------------------------------------

. reg hardw d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      47.16
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0134
                                                Root MSE          =     1.2912

------------------------------------------------------------------------------
             |               Robust
       hardw |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2745394   .0275684    -9.96   0.000    -.3285765   -.2205022
         TOM |   .1698322   .0262488     6.47   0.000     .1183818    .2212826
         Jan |   .1906222   .0392535     4.86   0.000     .1136812    .2675632
         Hal |   .0937056    .021006     4.46   0.000     .0525316    .1348796
       _cons |   .0361202    .015587     2.32   0.020     .0055679    .0666725
------------------------------------------------------------------------------
```

```
. reg chips d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      48.85
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0135
                                                Root MSE          =     1.2358

------------------------------------------------------------------------------
             |               Robust
       chips |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2644403   .0259917   -10.17   0.000    -.3153869   -.2134936
         TOM |   .1576097    .025095     6.28   0.000     .1084208    .2067986
         Jan |   .1834626   .0367538     4.99   0.000     .1114211    .2555041
         Hal |    .092825   .0201688     4.60   0.000      .053292    .1323579
       _cons |   .0506979   .0149822     3.38   0.001     .0213312    .0800646
------------------------------------------------------------------------------

. reg labeq d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      42.55
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0122
                                                Root MSE          =     1.1077

------------------------------------------------------------------------------
             |               Robust
       labeq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2161562   .0238753    -9.05   0.000    -.2629545    -.169358
         TOM |   .1435774   .0224776     6.39   0.000     .0995189    .1876359
         Jan |   .1399927   .0330699     4.23   0.000     .0751722    .2048132
         Hal |   .0915604   .0180193     5.08   0.000     .0562406    .1268803
       _cons |   .0570896    .013403     4.26   0.000     .0308182    .0833609
------------------------------------------------------------------------------
```

```
. reg boxes d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      27.57
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0074
                                                Root MSE          =     1.1297

------------------------------------------------------------------------------
             |               Robust
       boxes |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1662588   .0236928    -7.02   0.000    -.2126993   -.1198183
         TOM |   .1244584   .0221734     5.61   0.000     .0809961    .1679208
         Jan |   .0722609   .0348169     2.08   0.038     .0040161    .1405057
         Hal |   .0863141    .018324     4.71   0.000     .0503971    .1222311
       _cons |   .0307657   .0137101     2.24   0.025     .0038924     .057639
------------------------------------------------------------------------------

. reg trans d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      56.83
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0159
                                                Root MSE          =      1.037

------------------------------------------------------------------------------
             |               Robust
       trans |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2522198   .0222028   -11.36   0.000    -.2957397   -.2086998
         TOM |   .1554431   .0209493     7.42   0.000     .1143802     .196506
         Jan |   .1432063   .0308101     4.65   0.000     .0828153    .2035974
         Hal |    .072523   .0168344     4.31   0.000     .0395257    .1055203
       _cons |   .0393666   .0127191     3.10   0.002     .0144358    .0642974
------------------------------------------------------------------------------
```

```
. reg whlsl d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      55.72
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0160
                                                Root MSE          =      .9185

------------------------------------------------------------------------------
             |               Robust
       whlsl |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2052868   .0200101   -10.26   0.000    -.2445086   -.1660649
         TOM |   .1312341   .0187719     6.99   0.000     .0944391     .168029
         Jan |   .1510621   .0270147     5.59   0.000     .0981103    .2040139
         Hal |   .0811621   .0149272     5.44   0.000     .0519032    .1104211
       _cons |   .0394471   .0111838     3.53   0.000     .0175256    .0613686
------------------------------------------------------------------------------

. reg rtail d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      36.77
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0103
                                                Root MSE          =     .93456

------------------------------------------------------------------------------
             |               Robust
       rtail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1663595   .0202457    -8.22   0.000    -.2060432   -.1266757
         TOM |   .1193338   .0187163     6.38   0.000     .0826478    .1560198
         Jan |   .0705888   .0276189     2.56   0.011     .0164528    .1247247
         Hal |   .0825324   .0152348     5.42   0.000     .0526705    .1123943
       _cons |   .0313414   .0113125     2.77   0.006     .0091678    .0535151
------------------------------------------------------------------------------
```

```
. reg meals d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      46.52
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0132
                                                Root MSE          =     1.0093
```

meals	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.2093659	.0216084	-9.69	0.000	-.2517208	-.167011
TOM	.1041323	.020148	5.17	0.000	.0646401	.1436245
Jan	.1574208	.0310864	5.06	0.000	.0964881	.2183536
Hal	.0897496	.0164205	5.47	0.000	.0575637	.1219355
_cons	.0391116	.0121392	3.22	0.001	.0153175	.0629057

```
. reg banks d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      40.93
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0114
                                                Root MSE          =     .75125
```

banks	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.1510293	.0161335	-9.36	0.000	-.1826527	-.1194059
TOM	.093927	.0149627	6.28	0.000	.0645985	.1232554
Jan	.0857245	.0230224	3.72	0.000	.0405981	.1308509
Hal	.0505982	.0121969	4.15	0.000	.026691	.0745054
_cons	.0545198	.0091238	5.98	0.000	.0366361	.0724035

```
. reg insur d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      22.14
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0057
                                                Root MSE          =     1.0145

------------------------------------------------------------------------------
             |               Robust
       insur |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.1462488   .0208234    -7.02   0.000    -.1870649   -.1054326
         TOM |   .0973375   .0193235     5.04   0.000     .0594613    .1352137
         Jan |    .003091   .0274762     0.11   0.910    -.0507652    .0569472
         Hal |   .0657549   .0165619     3.97   0.000     .0332917     .098218
       _cons |   .0492828   .0131031     3.76   0.000     .0235994    .0749662
------------------------------------------------------------------------------

. reg rlest d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      34.68
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0092
                                                Root MSE          =     1.2973

------------------------------------------------------------------------------
             |               Robust
       rlest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2300345   .0271745    -8.47   0.000    -.2832995   -.1767694
         TOM |   .1031137   .0262686     3.93   0.000     .0516244    .1546031
         Jan |   .1773856   .0392713     4.52   0.000     .1004096    .2543615
         Hal |   .0898669   .0214186     4.20   0.000     .0478841    .1318496
       _cons |    .046122   .0150946     3.06   0.002      .016535     .075709
------------------------------------------------------------------------------
```

```
. reg fin d1 TOM Jan Hal, robust

Linear regression                               Number of obs     =     16,465
                                                F(4, 16460)       =      43.34
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0123
                                                Root MSE          =     .92323

------------------------------------------------------------------------------
             |               Robust
         fin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.2018467   .0199903   -10.10   0.000    -.2410299   -.1626634
         TOM |   .1059384   .0182887     5.79   0.000     .0700907    .1417862
         Jan |   .1007186   .0283376     3.55   0.000     .0451738    .1562634
         Hal |    .068863    .014993     4.59   0.000     .0394752    .0982509
       _cons |   .0570616   .0111364     5.12   0.000      .035233    .0788902
------------------------------------------------------------------------------
```

Chapter 3:
Table 1:

```
. reg Agric d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       3.64
                                                Prob > F          =     0.0060
                                                R-squared         =     0.0171
                                                Root MSE          =     .01181
```

Agric	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0035804	.0012897	-2.78	0.006	-.0061108	-.00105
d2	-.0035359	.0012483	-2.83	0.005	-.0059852	-.0010867
d3	-.004365	.0013406	-3.26	0.001	-.0069953	-.0017347
d4	-.001929	.0012903	-1.50	0.135	-.0044607	.0006026
_cons	.0033211	.0010912	3.04	0.002	.00118	.0054622

```
. reg BanksFin d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       4.15
                                                Prob > F          =     0.0024
                                                R-squared         =     0.0181
                                                Root MSE          =     .01167
```

BanksFin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0038931	.0012434	-3.13	0.002	-.0063327	-.0014534
d2	-.0030297	.0012777	-2.37	0.018	-.0055366	-.0005228
d3	-.0043893	.0013581	-3.23	0.001	-.007054	-.0017247
d4	-.0017321	.0012734	-1.36	0.174	-.0042307	.0007665
_cons	.0027775	.0010962	2.53	0.011	.0006267	.0049284

```
. reg BuildingCnstr d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       3.31
                                                Prob > F          =     0.0105
                                                R-squared         =     0.0180
                                                Root MSE          =     .01376

------------------------------------------------------------------------------
             |               Robust
BuildingCn~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0041121   .0015347    -2.68   0.007    -.0071233   -.0011008
          d2 |  -.0033246   .0014684    -2.26   0.024    -.0062057   -.0004436
          d3 |  -.0055129   .0015918    -3.46   0.001    -.0086361   -.0023897
          d4 |  -.0043101   .0014435    -2.99   0.003    -.0071424   -.0014777
       _cons |   .0032889   .0012791     2.57   0.010     .0007793    .0057986
------------------------------------------------------------------------------

. reg Cement d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       0.98
                                                Prob > F          =     0.4177
                                                R-squared         =     0.0034
                                                Root MSE          =     .01078

------------------------------------------------------------------------------
             |               Robust
      Cement |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   -.000322   .0011612    -0.28   0.782    -.0026003    .0019563
          d2 |  -.0014422    .001116    -1.29   0.197    -.0036319    .0007476
          d3 |  -.0015526   .0011594    -1.34   0.181    -.0038274    .0007223
          d4 |   -.000395   .0011246    -0.35   0.725    -.0026016    .0018115
       _cons |    .001464   .0009334     1.57   0.117    -.0003674    .0032955
------------------------------------------------------------------------------
```

```
. reg Energy d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       5.39
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0261
                                                Root MSE          =     .01071

------------------------------------------------------------------------------
             |               Robust
      Energy |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0027008   .0009979    -2.71   0.007    -.0046587   -.0007428
          d2 |  -.0016925   .0010053    -1.68   0.093    -.0036649      .00028
          d3 |  -.0053682   .0012238    -4.39   0.000    -.0077694    -.002967
          d4 |  -.0028786   .0010156    -2.83   0.005    -.0048713   -.0008859
       _cons |   .0028117   .0008131     3.46   0.001     .0012163    .0044071
------------------------------------------------------------------------------

. reg Hotel d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       3.04
                                                Prob > F          =     0.0165
                                                R-squared         =     0.0139
                                                Root MSE          =     .01604

------------------------------------------------------------------------------
             |               Robust
       Hotel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0036302    .001632    -2.22   0.026    -.0068323   -.0004281
          d2 |  -.0040117   .0015818    -2.54   0.011    -.0071153   -.0009081
          d3 |  -.0050951   .0017198    -2.96   0.003    -.0084695   -.0017208
          d4 |   -.005283   .0016341    -3.23   0.001    -.0084893   -.0020768
       _cons |   .0045477   .0012997     3.50   0.000     .0019976    .0070979
------------------------------------------------------------------------------
```

```
. reg Retail d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       2.96
                                                Prob > F          =     0.0191
                                                R-squared         =     0.0166
                                                Root MSE          =     .01062
```

Retail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.003448	.0011279	-3.06	0.002	-.0056611	-.0012348
d2	-.0031929	.0010864	-2.94	0.003	-.0053245	-.0010613
d3	-.0038395	.0012328	-3.11	0.002	-.0062583	-.0014206
d4	-.0030712	.0011154	-2.75	0.006	-.0052596	-.0008828
_cons	.0035528	.0009487	3.74	0.000	.0016913	.0054143

```
. reg Telecomm d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       2.20
                                                Prob > F          =     0.0674
                                                R-squared         =     0.0111
                                                Root MSE          =     .01105
```

Telecomm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0020643	.0012165	-1.70	0.090	-.0044512	.0003226
d2	-.0027683	.001156	-2.39	0.017	-.0050364	-.0005002
d3	-.0035034	.0012727	-2.75	0.006	-.0060005	-.0010063
d4	-.0019457	.0011654	-1.67	0.095	-.0042322	.0003409
_cons	.0023874	.0010114	2.36	0.018	.0004029	.0043718

```
. reg Transport d1 d2 d3 d4, robust
```

Linear regression

Number of obs	=	1,125
F(4, 1120)	=	2.35
Prob > F	=	0.0522
R-squared	=	0.0116
Root MSE	=	.014

Transport	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0033566	.0014468	-2.32	0.021	-.0061955	-.0005178
d2	-.0029012	.0014503	-2.00	0.046	-.0057467	-.0000557
d3	-.0045974	.0015674	-2.93	0.003	-.0076728	-.001522
d4	-.0023617	.0014415	-1.64	0.102	-.00519	.0004666
_cons	.0030868	.0012059	2.56	0.011	.0007207	.0054529

```
. reg Insurance d1 d2 d3 d4, robust
```

Linear regression

Number of obs	=	1,125
F(4, 1120)	=	6.60
Prob > F	=	0.0000
R-squared	=	0.0287
Root MSE	=	.0191

Insurance	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0047659	.0019651	-2.43	0.015	-.0086215	-.0009103
d2	-.0061173	.0019485	-3.14	0.002	-.0099403	-.0022943
d3	-.0085322	.0020997	-4.06	0.000	-.012652	-.0044124
d4	-.0092081	.001976	-4.66	0.000	-.0130852	-.005331
_cons	.0063177	.0016172	3.91	0.000	.0031445	.0094908

```
. reg Indstrlinv d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       4.04
                                                Prob > F          =     0.0029
                                                R-squared         =     0.0211
                                                Root MSE          =     .01371

------------------------------------------------------------------------------
             |               Robust
  Indstrlinv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   -.004823   .0015204    -3.17   0.002    -.0078063   -.0018398
          d2 |  -.0031717   .0015057    -2.11   0.035     -.006126   -.0002173
          d3 |    -.00597   .0016145    -3.70   0.000    -.0091377   -.0028022
          d4 |  -.0037423   .0014766    -2.53   0.011    -.0066395   -.0008451
       _cons |   .0041468   .0013131     3.16   0.002     .0015704    .0067232
------------------------------------------------------------------------------

. reg Mediapblsh d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       2.09
                                                Prob > F          =     0.0802
                                                R-squared         =     0.0090
                                                Root MSE          =     .01799

------------------------------------------------------------------------------
             |               Robust
  Mediapblsh |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0043488   .0018102    -2.40   0.016    -.0079005   -.0007971
          d2 |  -.0025947   .0018692    -1.39   0.165    -.0062623    .0010729
          d3 |  -.0043329   .0018995    -2.28   0.023    -.0080599    -.000606
          d4 |  -.0044558   .0017747    -2.51   0.012     -.007938   -.0009737
       _cons |   .0035627   .0014518     2.45   0.014     .0007142    .0064113
------------------------------------------------------------------------------
```

```
. reg multiinv d1 d2 d3 d4, robust
```

Linear regression

Number of obs	=	1,125
F(4, 1120)	=	4.78
Prob > F	=	0.0008
R-squared	=	0.0231
Root MSE	=	.01673

multiinv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0058386	.0017801	-3.28	0.001	-.0093313	-.0023459
d2	-.0036521	.0017662	-2.07	0.039	-.0071175	-.0001867
d3	-.0075851	.0018983	-4.00	0.000	-.0113098	-.0038604
d4	-.0053965	.0018003	-3.00	0.003	-.0089289	-.0018641
_cons	.0049824	.0015158	3.29	0.001	.0020083	.0079566


```
. reg multiinv d1 d2 d3 d4, robust
```

Linear regression

Number of obs	=	1,125
F(4, 1120)	=	4.78
Prob > F	=	0.0008
R-squared	=	0.0231
Root MSE	=	.01673

multiinv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0058386	.0017801	-3.28	0.001	-.0093313	-.0023459
d2	-.0036521	.0017662	-2.07	0.039	-.0071175	-.0001867
d3	-.0075851	.0018983	-4.00	0.000	-.0113098	-.0038604
d4	-.0053965	.0018003	-3.00	0.003	-.0089289	-.0018641
_cons	.0049824	.0015158	3.29	0.001	.0020083	.0079566

```
. reg Petroindst d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       3.60
                                                Prob > F          =     0.0064
                                                R-squared         =     0.0187
                                                Root MSE          =     .01686
```

Petroindst	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0058254	.0018549	-3.14	0.002	-.0094648	-.002186
d2	-.0036147	.0018919	-1.91	0.056	-.0073267	.0000974
d3	-.0067649	.0020564	-3.29	0.001	-.0107997	-.00273
d4	-.0042497	.0018256	-2.33	0.020	-.0078316	-.0006678
_cons	.004671	.0016567	2.82	0.005	.0014204	.0079215

```
. reg Realestateinv d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       2.48
                                                Prob > F          =     0.0423
                                                R-squared         =     0.0123
                                                Root MSE          =     .01252
```

Realestate~v	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0023745	.001357	-1.75	0.080	-.005037	.000288
d2	-.002743	.0013511	-2.03	0.043	-.005394	-.0000919
d3	-.004361	.0014158	-3.08	0.002	-.0071389	-.0015831
d4	-.0023911	.0013531	-1.77	0.077	-.0050459	.0002638
_cons	.0027045	.0011556	2.34	0.019	.0004371	.004972

Table 1.1:

```
. reg Agric d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       1.18
                                                Prob > F          =     0.3190
                                                R-squared         =     0.0047
                                                Root MSE          =     .01514
```

Agric	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0020771	.0017042	-1.22	0.223	-.005422	.0012677
d3	-.000855	.0018105	-0.47	0.637	-.0044083	.0026984
d4	-.0009397	.0017026	-0.55	0.581	-.0042814	.0024019
d5	.0010167	.0017126	0.59	0.553	-.0023446	.0043779
_cons	.000681	.0013493	0.50	0.614	-.0019673	.0033293

```
. reg BanksFin d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       1.25
                                                Prob > F          =     0.2886
                                                R-squared         =     0.0051
                                                Root MSE          =      .0129
```

BanksFin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0003392	.0013925	-0.24	0.808	-.0030723	.0023939
d3	.000098	.0015442	0.06	0.949	-.0029328	.0031288
d4	.0003132	.0014466	0.22	0.829	-.002526	.0031525
d5	.0022559	.0014563	1.55	0.122	-.0006023	.0051142
_cons	-.0005152	.0011224	-0.46	0.646	-.0027182	.0016877

```
. reg BuildingCnstr d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.23
                                                Prob > F          =     0.9222
                                                R-squared         =     0.0009
                                                Root MSE          =     .01681

------------------------------------------------------------------------------
             |               Robust
BuildingCn~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |  -.0003384   .0018902    -0.18   0.858    -.0040483    .0033715
          d3 |   .0004991   .0020701     0.24   0.810    -.0035638     .004562
          d4 |  -.0005219   .0019318    -0.27   0.787    -.0043135    .0032696
          d5 |   .0007879   .0018916     0.42   0.677    -.0029246    .0045005
       _cons |  -.0005904   .0015371    -0.38   0.701    -.0036074    .0024265
------------------------------------------------------------------------------

. reg Cement d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       1.33
                                                Prob > F          =     0.2574
                                                R-squared         =     0.0044
                                                Root MSE          =      .0125

------------------------------------------------------------------------------
             |               Robust
      Cement |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |  -.0006088   .0013793    -0.44   0.659     -.003316    .0020984
          d3 |  -.0002243   .0016202    -0.14   0.890    -.0034043    .0029557
          d4 |   .0001575   .0014225     0.11   0.912    -.0026344    .0029495
          d5 |   .0018039   .0014208     1.27   0.205    -.0009846    .0045924
       _cons |  -.0007477   .0011689    -0.64   0.523     -.003042    .0015466
------------------------------------------------------------------------------
```

```
. reg Energy d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.62
                                                Prob > F          =     0.6456
                                                R-squared         =     0.0028
                                                Root MSE          =     .01632
```

Energy	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0000195	.0019204	0.01	0.992	-.0037496	.0037887
d3	-.0016171	.0019956	-0.81	0.418	-.0055339	.0022997
d4	-.0008088	.00174	-0.46	0.642	-.0042238	.0026063
d5	.0009197	.0018959	0.49	0.628	-.0028014	.0046409
_cons	.0009566	.0014906	0.64	0.521	-.0019689	.0038821

```
. reg Hotel d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.26
                                                Prob > F          =     0.9016
                                                R-squared         =     0.0009
                                                Root MSE          =     .02259
```

Hotel	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0012779	.0024728	-0.52	0.605	-.0061311	.0035754
d3	.0001915	.0027011	0.07	0.943	-.0051099	.005493
d4	.0006093	.0026854	0.23	0.821	-.0046614	.0058799
d5	.0003454	.0026382	0.13	0.896	-.0048326	.0055234
_cons	-.0001554	.002082	-0.07	0.941	-.0042416	.0039309

```
. reg Retail d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       1.73
                                                Prob > F          =     0.1421
                                                R-squared         =     0.0078
                                                Root MSE          =     .01436
```

Retail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.002584	.0016053	-1.61	0.108	-.0057346	.0005667
d3	-.0023801	.0017163	-1.39	0.166	-.0057487	.0009885
d4	-.0030035	.0016049	-1.87	0.062	-.0061534	.0001464
d5	-.0002128	.0016111	-0.13	0.895	-.0033749	.0029493
_cons	.0017261	.0012648	1.36	0.173	-.0007563	.0042085

```
. reg Telecomm d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.51
                                                Prob > F          =     0.7315
                                                R-squared         =     0.0026
                                                Root MSE          =     .01528
```

Telecomm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0014844	.0016183	-0.92	0.359	-.0046606	.0016918
d3	-.002255	.0018209	-1.24	0.216	-.0058289	.001319
d4	-.0006931	.0017747	-0.39	0.696	-.0041763	.00279
d5	-.0006448	.0017057	-0.38	0.705	-.0039925	.0027028
_cons	.0005589	.0013325	0.42	0.675	-.0020565	.0031742

```
. reg Transport d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.81
                                                Prob > F          =     0.5205
                                                R-squared         =     0.0038
                                                Root MSE          =     .01943
```

Transport	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0005454	.0019936	-0.27	0.784	-.0044583	.0033676
d3	-.001575	.002265	-0.70	0.487	-.0060205	.0028705
d4	-.0017566	.0020677	-0.85	0.396	-.0058148	.0023016
d5	.001557	.0021837	0.71	0.476	-.002729	.005843
_cons	.0010367	.0015665	0.66	0.508	-.0020378	.0041112

```
. reg Insurance d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.66
                                                Prob > F          =     0.6199
                                                R-squared         =     0.0034
                                                Root MSE          =     .01912
```

Insurance	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0027064	.0022321	-1.21	0.226	-.0070874	.0016746
d3	-.0008302	.0023277	-0.36	0.721	-.0053987	.0037384
d4	-.0021008	.0020884	-1.01	0.315	-.0061998	.0019981
d5	-.0028666	.0021135	-1.36	0.175	-.0070147	.0012816
_cons	.0018934	.0017097	1.11	0.268	-.0014622	.005249

```
. reg Indstrlinv d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       1.31
                                                Prob > F          =     0.2636
                                                R-squared         =     0.0051
                                                Root MSE          =     .01815

------------------------------------------------------------------------------
             |               Robust
  Indstrlinv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |  -.0010047   .0020692    -0.49   0.627    -.0050659    .0030564
          d3 |   .0014171   .0021871     0.65   0.517    -.0028756    .0057097
          d4 |  -.0010247    .002043    -0.50   0.616    -.0050344    .0029851
          d5 |   .0021758   .0020087     1.08   0.279    -.0017667    .0061182
       _cons |   -.000296   .0016186    -0.18   0.855    -.0034729    .0028809
------------------------------------------------------------------------------

. reg Mediapblsh d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.14
                                                Prob > F          =     0.9655
                                                R-squared         =     0.0007
                                                Root MSE          =     .02772

------------------------------------------------------------------------------
             |               Robust
  Mediapblsh |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   .0001453   .0030916     0.05   0.963    -.0059226    .0062132
          d3 |   .0017995   .0030713     0.59   0.558    -.0042286    .0078276
          d4 |  -.0002611   .0028852    -0.09   0.928    -.0059238    .0054016
          d5 |   .0000319    .002822     0.01   0.991    -.0055068    .0055707
       _cons |  -.0004483   .0021088    -0.21   0.832    -.0045873    .0036907
------------------------------------------------------------------------------
```

```
. reg multiinv d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.95
                                                Prob > F          =     0.4326
                                                R-squared         =     0.0042
                                                Root MSE          =      .0169

------------------------------------------------------------------------------
             |               Robust
    multiinv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   .0010495    .001843     0.57   0.569    -.0025677    .0046668
          d3 |   .0010313   .0019398     0.53   0.595    -.0027759    .0048385
          d4 |    .000174   .0019167     0.09   0.928    -.0035878    .0039359
          d5 |   .0030854    .001879     1.64   0.101    -.0006026    .0067734
       _cons |    -.00131   .0014386    -0.91   0.363    -.0041334    .0015135
------------------------------------------------------------------------------

. reg Petroindst d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       2.77
                                                Prob > F          =     0.0263
                                                R-squared         =     0.0101
                                                Root MSE          =     .01632

------------------------------------------------------------------------------
             |               Robust
  Petroindst |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |  -.0022706   .0018404    -1.23   0.218    -.0058828    .0013415
          d3 |  -.0016161   .0020065    -0.81   0.421    -.0055542    .0023219
          d4 |   .0004058   .0019006     0.21   0.831    -.0033246    .0041361
          d5 |   .0024123    .001879     1.28   0.200    -.0012757    .0061002
       _cons |   .0000709   .0015213     0.05   0.963    -.0029149    .0030568
------------------------------------------------------------------------------

. reg Realestateinv d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.92
                                                Prob > F          =     0.4498
                                                R-squared         =     0.0034
                                                Root MSE          =     .01753

------------------------------------------------------------------------------
             |               Robust
Realestate~v |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |  -.0015502   .0019863    -0.78   0.435    -.0054486    .0023482
          d3 |  -.0006544   .0021465    -0.30   0.761    -.0048673    .0035585
          d4 |  -.0013215   .0019797    -0.67   0.505    -.0052071     .002564
          d5 |   .0012889   .0019783     0.65   0.515    -.0025938    .0051717
       _cons |   .0009578   .0015913     0.60   0.547    -.0021655     .004081
------------------------------------------------------------------------------
```

Table 2:

. reg Agric Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust

Agric	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0033539	.0011438	2.93	0.003	.0011098	.0055981
_cons	-.0000328	.0003472	-0.09	0.925	-.0007142	.0006485

. reg BanksFin Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust

BanksFin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.003262	.0011464	2.85	0.005	.0010127	.0055114
_cons	-.0004845	.0003403	-1.42	0.155	-.0011521	.0001831

. reg BuildingCnstr Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust

BuildingCn~r	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0043151	.0013392	3.22	0.001	.0016875	.0069428
_cons	-.0010262	.0004023	-2.55	0.011	-.0018156	-.0002368

. reg Cement Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust

Cement	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0009292	.0009881	0.94	0.347	-.0010095	.002868
_cons	.0005348	.0003277	1.63	0.103	-.0001082	.0011779

. reg Energy Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust

Energy	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0031608	.0008828	3.58	0.000	.0014286	.0048931
_cons	-.0003491	.0003465	-1.01	0.314	-.0010289	.0003307

```
. reg Hotel Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Hotel	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0045051	.0013917	3.24	0.001	.0017744	.0072358
_cons	.0000426	.0005022	0.08	0.932	-.0009427	.0010279

```
. reg Retail Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Retail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0033882	.0009993	3.39	0.001	.0014275	.0053488
_cons	.0001647	.0003176	0.52	0.604	-.0004585	.0007878

```
. reg Telecomm Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Telecomm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0025717	.0010615	2.42	0.016	.0004889	.0046544
_cons	-.0001843	.0003264	-0.56	0.572	-.0008248	.0004562

```
. reg Transport Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Transport	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0033052	.0012778	2.59	0.010	.000798	.0058124
_cons	-.0002184	.0004272	-0.51	0.609	-.0010567	.0006198

```
. reg Insurance Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Insurance	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0071562	.0017192	4.16	0.000	.0037831	.0105294
_cons	-.0008386	.0005892	-1.42	0.155	-.0019946	.0003174

```
. reg Indstrlinv Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Indstrlinv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0044271	.0013693	3.23	0.001	.0017404	.0071137
_cons	-.0002803	.000394	-0.71	0.477	-.0010534	.0004929

```
. reg Mediapblsh Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Mediapblsh	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.003932	.0015559	2.53	0.012	.0008793	.0069848
_cons	-.0003693	.0005644	-0.65	0.513	-.0014768	.0007382

```
. reg multiinv Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

multiinv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0056181	.0015936	3.53	0.000	.0024913	.0087448
_cons	-.0006357	.000498	-1.28	0.202	-.0016128	.0003415

```
. reg Petroindst Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Petroindst	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0051138	.0017216	2.97	0.003	.0017359	.0084917
_cons	-.0004429	.000476	-0.93	0.352	-.0013769	.0004911

```
. reg Realestateinv Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Realestate~v	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0029687	.0012114	2.45	0.014	.0005919	.0053454
_cons	-.0002642	.000368	-0.72	0.473	-.0009863	.0004579

```
. reg Agric d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       3.64
                                                Prob > F          =     0.0060
                                                R-squared         =     0.0171
                                                Root MSE          =     .01181

------------------------------------------------------------------------------
             |               Robust
       Agric |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0035804   .0012897    -2.78   0.006    -.0061108     -.00105
          d2 |  -.0035359   .0012483    -2.83   0.005    -.0059852   -.0010867
          d3 |   -.004365   .0013406    -3.26   0.001    -.0069953   -.0017347
          d4 |   -.001929   .0012903    -1.50   0.135    -.0044607    .0006026
       _cons |   .0033211   .0010912     3.04   0.002       .00118    .0054622
------------------------------------------------------------------------------

. reg BanksFin d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       4.15
                                                Prob > F          =     0.0024
                                                R-squared         =     0.0181
                                                Root MSE          =     .01167

------------------------------------------------------------------------------
             |               Robust
    BanksFin |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0038931   .0012434    -3.13   0.002    -.0063327   -.0014534
          d2 |  -.0030297   .0012777    -2.37   0.018    -.0055366   -.0005228
          d3 |  -.0043893   .0013581    -3.23   0.001     -.007054   -.0017247
          d4 |  -.0017321   .0012734    -1.36   0.174    -.0042307    .0007665
       _cons |   .0027775   .0010962     2.53   0.011     .0006267    .0049284
------------------------------------------------------------------------------
```

```
. reg BuildingCnstr d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       3.31
                                                Prob > F          =     0.0105
                                                R-squared         =     0.0180
                                                Root MSE          =     .01376
```

BuildingCn~r	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0041121	.0015347	-2.68	0.007	-.0071233	-.0011008
d2	-.0033246	.0014684	-2.26	0.024	-.0062057	-.0004436
d3	-.0055129	.0015918	-3.46	0.001	-.0086361	-.0023897
d4	-.0043101	.0014435	-2.99	0.003	-.0071424	-.0014777
_cons	.0032889	.0012791	2.57	0.010	.0007793	.0057986

```
. reg Cement d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       0.98
                                                Prob > F          =     0.4177
                                                R-squared         =     0.0034
                                                Root MSE          =     .01078
```

Cement	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.000322	.0011612	-0.28	0.782	-.0026003	.0019563
d2	-.0014422	.001116	-1.29	0.197	-.0036319	.0007476
d3	-.0015526	.0011594	-1.34	0.181	-.0038274	.0007223
d4	-.000395	.0011246	-0.35	0.725	-.0026016	.0018115
_cons	.001464	.0009334	1.57	0.117	-.0003674	.0032955

```
. reg Energy d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       5.39
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0261
                                                Root MSE          =     .01071
```

Energy	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0027008	.0009979	-2.71	0.007	-.0046587	-.0007428
d2	-.0016925	.0010053	-1.68	0.093	-.0036649	.00028
d3	-.0053682	.0012238	-4.39	0.000	-.0077694	-.002967
d4	-.0028786	.0010156	-2.83	0.005	-.0048713	-.0008859
_cons	.0028117	.0008131	3.46	0.001	.0012163	.0044071

```
. reg Hotel d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       3.04
                                                Prob > F          =     0.0165
                                                R-squared         =     0.0139
                                                Root MSE          =     .01604
```

Hotel	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0036302	.001632	-2.22	0.026	-.0068323	-.0004281
d2	-.0040117	.0015818	-2.54	0.011	-.0071153	-.0009081
d3	-.0050951	.0017198	-2.96	0.003	-.0084695	-.0017208
d4	-.005283	.0016341	-3.23	0.001	-.0084893	-.0020768
_cons	.0045477	.0012997	3.50	0.000	.0019976	.0070979

```
. reg Retail d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       2.96
                                                Prob > F          =     0.0191
                                                R-squared         =     0.0166
                                                Root MSE          =     .01062
```

Retail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.003448	.0011279	-3.06	0.002	-.0056611	-.0012348
d2	-.0031929	.0010864	-2.94	0.003	-.0053245	-.0010613
d3	-.0038395	.0012328	-3.11	0.002	-.0062583	-.0014206
d4	-.0030712	.0011154	-2.75	0.006	-.0052596	-.0008828
_cons	.0035528	.0009487	3.74	0.000	.0016913	.0054143

```
. reg Telecomm d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       2.20
                                                Prob > F          =     0.0674
                                                R-squared         =     0.0111
                                                Root MSE          =     .01105
```

Telecomm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0020643	.0012165	-1.70	0.090	-.0044512	.0003226
d2	-.0027683	.001156	-2.39	0.017	-.0050364	-.0005002
d3	-.0035034	.0012727	-2.75	0.006	-.0060005	-.0010063
d4	-.0019457	.0011654	-1.67	0.095	-.0042322	.0003409
_cons	.0023874	.0010114	2.36	0.018	.0004029	.0043718

```
. reg Transport d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       2.35
                                                Prob > F          =     0.0522
                                                R-squared         =     0.0116
                                                Root MSE          =       .014

------------------------------------------------------------------------------
             |               Robust
   Transport |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0033566   .0014468    -2.32   0.021    -.0061955   -.0005178
          d2 |  -.0029012   .0014503    -2.00   0.046    -.0057467   -.0000557
          d3 |  -.0045974   .0015674    -2.93   0.003    -.0076728    -.001522
          d4 |  -.0023617   .0014415    -1.64   0.102      -.00519    .0004666
       _cons |   .0030868   .0012059     2.56   0.011     .0007207    .0054529
------------------------------------------------------------------------------

. reg Insurance d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       6.60
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0287
                                                Root MSE          =      .0191

------------------------------------------------------------------------------
             |               Robust
   Insurance |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0047659   .0019651    -2.43   0.015    -.0086215   -.0009103
          d2 |  -.0061173   .0019485    -3.14   0.002    -.0099403   -.0022943
          d3 |  -.0085322   .0020997    -4.06   0.000     -.012652   -.0044124
          d4 |  -.0092081    .001976    -4.66   0.000    -.0130852    -.005331
       _cons |   .0063177   .0016172     3.91   0.000     .0031445    .0094908
------------------------------------------------------------------------------
```

```
. reg Indstrlinv d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       4.04
                                                Prob > F          =     0.0029
                                                R-squared         =     0.0211
                                                Root MSE          =     .01371
```

Indstrlinv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.004823	.0015204	-3.17	0.002	-.0078063	-.0018398
d2	-.0031717	.0015057	-2.11	0.035	-.006126	-.0002173
d3	-.00597	.0016145	-3.70	0.000	-.0091377	-.0028022
d4	-.0037423	.0014766	-2.53	0.011	-.0066395	-.0008451
_cons	.0041468	.0013131	3.16	0.002	.0015704	.0067232

```
. reg Mediapblsh d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       2.09
                                                Prob > F          =     0.0802
                                                R-squared         =     0.0090
                                                Root MSE          =     .01799
```

Mediapblsh	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0043488	.0018102	-2.40	0.016	-.0079005	-.0007971
d2	-.0025947	.0018692	-1.39	0.165	-.0062623	.0010729
d3	-.0043329	.0018995	-2.28	0.023	-.0080599	-.000606
d4	-.0044558	.0017747	-2.51	0.012	-.007938	-.0009737
_cons	.0035627	.0014518	2.45	0.014	.0007142	.0064113

```
. reg multiinv d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       4.78
                                                Prob > F          =     0.0008
                                                R-squared         =     0.0231
                                                Root MSE          =     .01673

------------------------------------------------------------------------------
             |               Robust
    multiinv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0058386   .0017801    -3.28   0.001    -.0093313   -.0023459
          d2 |  -.0036521   .0017662    -2.07   0.039    -.0071175   -.0001867
          d3 |  -.0075851   .0018983    -4.00   0.000    -.0113098   -.0038604
          d4 |  -.0053965   .0018003    -3.00   0.003    -.0089289   -.0018641
       _cons |   .0049824   .0015158     3.29   0.001     .0020083    .0079566
------------------------------------------------------------------------------
```


```
. reg multiinv d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       4.78
                                                Prob > F          =     0.0008
                                                R-squared         =     0.0231
                                                Root MSE          =     .01673

------------------------------------------------------------------------------
             |               Robust
    multiinv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0058386   .0017801    -3.28   0.001    -.0093313   -.0023459
          d2 |  -.0036521   .0017662    -2.07   0.039    -.0071175   -.0001867
          d3 |  -.0075851   .0018983    -4.00   0.000    -.0113098   -.0038604
          d4 |  -.0053965   .0018003    -3.00   0.003    -.0089289   -.0018641
       _cons |   .0049824   .0015158     3.29   0.001     .0020083    .0079566
------------------------------------------------------------------------------
```

```
. reg Petroindst d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       3.60
                                                Prob > F          =     0.0064
                                                R-squared         =     0.0187
                                                Root MSE          =     .01686

------------------------------------------------------------------------------
             |               Robust
  Petroindst |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0058254   .0018549    -3.14   0.002    -.0094648   -.002186
          d2 |  -.0036147   .0018919    -1.91   0.056    -.0073267    .0000974
          d3 |  -.0067649   .0020564    -3.29   0.001    -.0107997   -.00273
          d4 |  -.0042497   .0018256    -2.33   0.020    -.0078316   -.0006678
       _cons |    .004671   .0016567     2.82   0.005     .0014204    .0079215
------------------------------------------------------------------------------

. reg Realestateinv d1 d2 d3 d4, robust

Linear regression                               Number of obs     =      1,125
                                                F(4, 1120)        =       2.48
                                                Prob > F          =     0.0423
                                                R-squared         =     0.0123
                                                Root MSE          =     .01252

------------------------------------------------------------------------------
             |               Robust
Realestate~v |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0023745    .001357    -1.75   0.080     -.005037    .000288
          d2 |   -.002743   .0013511    -2.03   0.043     -.005394   -.0000919
          d3 |   -.004361   .0014158    -3.08   0.002    -.0071389   -.0015831
          d4 |  -.0023911   .0013531    -1.77   0.077    -.0050459    .0002638
       _cons |   .0027045   .0011556     2.34   0.019     .0004371    .004972
------------------------------------------------------------------------------
```

Table 1.1:

```
. reg Agric d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       1.18
                                                Prob > F          =     0.3190
                                                R-squared         =     0.0047
                                                Root MSE          =     .01514
```

Agric	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0020771	.0017042	-1.22	0.223	-.005422	.0012677
d3	-.000855	.0018105	-0.47	0.637	-.0044083	.0026984
d4	-.0009397	.0017026	-0.55	0.581	-.0042814	.0024019
d5	.0010167	.0017126	0.59	0.553	-.0023446	.0043779
_cons	.000681	.0013493	0.50	0.614	-.0019673	.0033293

```
. reg BanksFin d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       1.25
                                                Prob > F          =     0.2886
                                                R-squared         =     0.0051
                                                Root MSE          =      .0129
```

BanksFin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0003392	.0013925	-0.24	0.808	-.0030723	.0023939
d3	.000098	.0015442	0.06	0.949	-.0029328	.0031288
d4	.0003132	.0014466	0.22	0.829	-.002526	.0031525
d5	.0022559	.0014563	1.55	0.122	-.0006023	.0051142
_cons	-.0005152	.0011224	-0.46	0.646	-.0027182	.0016877

```
. reg BuildingCnstr d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.23
                                                Prob > F          =     0.9222
                                                R-squared         =     0.0009
                                                Root MSE          =     .01681

------------------------------------------------------------------------------
             |               Robust
BuildingCn~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |  -.0003384   .0018902    -0.18   0.858    -.0040483    .0033715
          d3 |   .0004991   .0020701     0.24   0.810    -.0035638     .004562
          d4 |  -.0005219   .0019318    -0.27   0.787    -.0043135    .0032696
          d5 |   .0007879   .0018916     0.42   0.677    -.0029246    .0045005
       _cons |  -.0005904   .0015371    -0.38   0.701    -.0036074    .0024265
------------------------------------------------------------------------------

. reg Cement d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       1.33
                                                Prob > F          =     0.2574
                                                R-squared         =     0.0044
                                                Root MSE          =      .0125

------------------------------------------------------------------------------
             |               Robust
      Cement |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |  -.0006088   .0013793    -0.44   0.659     -.003316    .0020984
          d3 |  -.0002243   .0016202    -0.14   0.890    -.0034043    .0029557
          d4 |   .0001575   .0014225     0.11   0.912    -.0026344    .0029495
          d5 |   .0018039   .0014208     1.27   0.205    -.0009846    .0045924
       _cons |  -.0007477   .0011689    -0.64   0.523     -.003042    .0015466
------------------------------------------------------------------------------
```

```
. reg Energy d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.62
                                                Prob > F          =     0.6456
                                                R-squared         =     0.0028
                                                Root MSE          =     .01632
```

Energy	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0000195	.0019204	0.01	0.992	-.0037496	.0037887
d3	-.0016171	.0019956	-0.81	0.418	-.0055339	.0022997
d4	-.0008088	.00174	-0.46	0.642	-.0042238	.0026063
d5	.0009197	.0018959	0.49	0.628	-.0028014	.0046409
_cons	.0009566	.0014906	0.64	0.521	-.0019689	.0038821

```
. reg Hotel d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.26
                                                Prob > F          =     0.9016
                                                R-squared         =     0.0009
                                                Root MSE          =     .02259
```

Hotel	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0012779	.0024728	-0.52	0.605	-.0061311	.0035754
d3	.0001915	.0027011	0.07	0.943	-.0051099	.005493
d4	.0006093	.0026854	0.23	0.821	-.0046614	.0058799
d5	.0003454	.0026382	0.13	0.896	-.0048326	.0055234
_cons	-.0001554	.002082	-0.07	0.941	-.0042416	.0039309

```
. reg Retail d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       1.73
                                                Prob > F          =     0.1421
                                                R-squared         =     0.0078
                                                Root MSE          =     .01436

------------------------------------------------------------------------------
             |               Robust
      Retail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |   -.002584   .0016053    -1.61   0.108    -.0057346    .0005667
          d3 |  -.0023801   .0017163    -1.39   0.166    -.0057487    .0009885
          d4 |  -.0030035   .0016049    -1.87   0.062    -.0061534    .0001464
          d5 |  -.0002128   .0016111    -0.13   0.895    -.0033749    .0029493
       _cons |   .0017261   .0012648     1.36   0.173    -.0007563    .0042085
------------------------------------------------------------------------------

. reg Telecomm d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.51
                                                Prob > F          =     0.7315
                                                R-squared         =     0.0026
                                                Root MSE          =     .01528

------------------------------------------------------------------------------
             |               Robust
    Telecomm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |  -.0014844   .0016183    -0.92   0.359    -.0046606    .0016918
          d3 |   -.002255   .0018209    -1.24   0.216    -.0058289     .001319
          d4 |  -.0006931   .0017747    -0.39   0.696    -.0041763      .00279
          d5 |  -.0006448   .0017057    -0.38   0.705    -.0039925    .0027028
       _cons |   .0005589   .0013325     0.42   0.675    -.0020565    .0031742
------------------------------------------------------------------------------
```

```
. reg Transport d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.81
                                                Prob > F          =     0.5205
                                                R-squared         =     0.0038
                                                Root MSE          =     .01943

------------------------------------------------------------------------------
             |               Robust
   Transport |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |  -.0005454   .0019936    -0.27   0.784    -.0044583    .0033676
          d3 |   -.001575    .002265    -0.70   0.487    -.0060205    .0028705
          d4 |  -.0017566   .0020677    -0.85   0.396    -.0058148    .0023016
          d5 |    .001557   .0021837     0.71   0.476     -.002729     .005843
       _cons |   .0010367   .0015665     0.66   0.508    -.0020378    .0041112
------------------------------------------------------------------------------

. reg Insurance d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.66
                                                Prob > F          =     0.6199
                                                R-squared         =     0.0034
                                                Root MSE          =     .01912

------------------------------------------------------------------------------
             |               Robust
   Insurance |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d2 |  -.0027064   .0022321    -1.21   0.226    -.0070874    .0016746
          d3 |  -.0008302   .0023277    -0.36   0.721    -.0053987    .0037384
          d4 |  -.0021008   .0020884    -1.01   0.315    -.0061998    .0019981
          d5 |  -.0028666   .0021135    -1.36   0.175    -.0070147    .0012816
       _cons |   .0018934   .0017097     1.11   0.268    -.0014622     .005249
------------------------------------------------------------------------------
```

```
. reg Indstrlinv d2 d3 d4 d5, robust
```

Linear regression

Number of obs	=	876
F(4, 871)	=	1.31
Prob > F	=	0.2636
R-squared	=	0.0051
Root MSE	=	.01815

Indstrlinv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0010047	.0020692	-0.49	0.627	-.0050659	.0030564
d3	.0014171	.0021871	0.65	0.517	-.0028756	.0057097
d4	-.0010247	.002043	-0.50	0.616	-.0050344	.0029851
d5	.0021758	.0020087	1.08	0.279	-.0017667	.0061182
_cons	-.000296	.0016186	-0.18	0.855	-.0034729	.0028809

```
. reg Mediapblsh d2 d3 d4 d5, robust
```

Linear regression

Number of obs	=	876
F(4, 871)	=	0.14
Prob > F	=	0.9655
R-squared	=	0.0007
Root MSE	=	.02772

Mediapblsh	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0001453	.0030916	0.05	0.963	-.0059226	.0062132
d3	.0017995	.0030713	0.59	0.558	-.0042286	.0078276
d4	-.0002611	.0028852	-0.09	0.928	-.0059238	.0054016
d5	.0000319	.002822	0.01	0.991	-.0055068	.0055707
_cons	-.0004483	.0021088	-0.21	0.832	-.0045873	.0036907

```
. reg multiinv d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.95
                                                Prob > F          =     0.4326
                                                R-squared         =     0.0042
                                                Root MSE          =      .0169
```

multiinv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	.0010495	.001843	0.57	0.569	-.0025677	.0046668
d3	.0010313	.0019398	0.53	0.595	-.0027759	.0048385
d4	.000174	.0019167	0.09	0.928	-.0035878	.0039359
d5	.0030854	.001879	1.64	0.101	-.0006026	.0067734
_cons	-.00131	.0014386	-0.91	0.363	-.0041334	.0015135

```
. reg Petroindst d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       2.77
                                                Prob > F          =     0.0263
                                                R-squared         =     0.0101
                                                Root MSE          =     .01632
```

Petroindst	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0022706	.0018404	-1.23	0.218	-.0058828	.0013415
d3	-.0016161	.0020065	-0.81	0.421	-.0055542	.0023219
d4	.0004058	.0019006	0.21	0.831	-.0033246	.0041361
d5	.0024123	.001879	1.28	0.200	-.0012757	.0061002
_cons	.0000709	.0015213	0.05	0.963	-.0029149	.0030568

```
. reg Realestateinv d2 d3 d4 d5, robust

Linear regression                               Number of obs     =        876
                                                F(4, 871)         =       0.92
                                                Prob > F          =     0.4498
                                                R-squared         =     0.0034
                                                Root MSE          =     .01753
```

Realestate~v	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d2	-.0015502	.0019863	-0.78	0.435	-.0054486	.0023482
d3	-.0006544	.0021465	-0.30	0.761	-.0048673	.0035585
d4	-.0013215	.0019797	-0.67	0.505	-.0052071	.002564
d5	.0012889	.0019783	0.65	0.515	-.0025938	.0051717
_cons	.0009578	.0015913	0.60	0.547	-.0021655	.004081

Table 2:

```
. reg Agric Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Agric	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0033539	.0011438	2.93	0.003	.0011098	.0055981
_cons	-.0000328	.0003472	-0.09	0.925	-.0007142	.0006485

```
. reg BanksFin Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

BanksFin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.003262	.0011464	2.85	0.005	.0010127	.0055114
_cons	-.0004845	.0003403	-1.42	0.155	-.0011521	.0001831

```
. reg BuildingCnstr Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

BuildingCn~r	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0043151	.0013392	3.22	0.001	.0016875	.0069428
_cons	-.0010262	.0004023	-2.55	0.011	-.0018156	-.0002368

```
. reg Cement Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Cement	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0009292	.0009881	0.94	0.347	-.0010095	.002868
_cons	.0005348	.0003277	1.63	0.103	-.0001082	.0011779

```
. reg Energy Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Energy	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0031608	.0008828	3.58	0.000	.0014286	.0048931
_cons	-.0003491	.0003465	-1.01	0.314	-.0010289	.0003307

```
. reg Hotel Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Hotel	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0045051	.0013917	3.24	0.001	.0017744	.0072358
_cons	.0000426	.0005022	0.08	0.932	-.0009427	.0010279

```
. reg Retail Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Retail	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0033882	.0009993	3.39	0.001	.0014275	.0053488
_cons	.0001647	.0003176	0.52	0.604	-.0004585	.0007878

```
. reg Telecomm Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Telecomm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0025717	.0010615	2.42	0.016	.0004889	.0046544
_cons	-.0001843	.0003264	-0.56	0.572	-.0008248	.0004562

```
. reg Transport Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Transport	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0033052	.0012778	2.59	0.010	.000798	.0058124
_cons	-.0002184	.0004272	-0.51	0.609	-.0010567	.0006198

```
. reg Insurance Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Insurance	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0071562	.0017192	4.16	0.000	.0037831	.0105294
_cons	-.0008386	.0005892	-1.42	0.155	-.0019946	.0003174

```
. reg Indstrlinv Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Indstrlinv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0044271	.0013693	3.23	0.001	.0017404	.0071137
_cons	-.0002803	.000394	-0.71	0.477	-.0010534	.0004929

```
. reg Mediapblsh Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Mediapblsh	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.003932	.0015559	2.53	0.012	.0008793	.0069848
_cons	-.0003693	.0005644	-0.65	0.513	-.0014768	.0007382

```
. reg multiinv Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

multiinv	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0056181	.0015936	3.53	0.000	.0024913	.0087448
_cons	-.0006357	.000498	-1.28	0.202	-.0016128	.0003415

```
. reg Petroindst Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Petroindst	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0051138	.0017216	2.97	0.003	.0017359	.0084917
_cons	-.0004429	.000476	-0.93	0.352	-.0013769	.0004911

```
. reg Realestateinv Dsat if Date >td(1jan2009) & Date< td(27june2013), noheader robust
```

Realestate~v	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsat	.0029687	.0012114	2.45	0.014	.0005919	.0053454
_cons	-.0002642	.000368	-0.72	0.473	-.0009863	.0004579

Table 2.1:

```
. reg Agric Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.24
                                                Prob > F          =     0.6230
                                                R-squared         =     0.0004
                                                Root MSE          =     .01515
```

Agric	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsun	.0007144	.0014528	0.49	0.623	-.002137	.0035659
_cons	-.0000334	.0005443	-0.06	0.951	-.0011017	.0010349

```
. reg BanksFin Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.23
                                                Prob > F          =     0.6323
                                                R-squared         =     0.0003
                                                Root MSE          =     .01291
```

BanksFin	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsun	-.0005812	.0012144	-0.48	0.632	-.0029646	.0018022
_cons	.000066	.0004682	0.14	0.888	-.000853	.0009849

```
. reg BuildingCnstr Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.00
                                                Prob > F          =     0.9492
                                                R-squared         =     0.0000
                                                Root MSE          =     .01679
```

BuildingCn~r	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Dsun	-.0001049	.0016465	-0.06	0.949	-.0033365	.0031267
_cons	-.0004856	.000597	-0.81	0.416	-.0016573	.0006862

```
. reg Cement Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.05
                                                Prob > F          =     0.8214
                                                R-squared         =     0.0001
                                                Root MSE          =     .01251

------------------------------------------------------------------------------
             |               Robust
      Cement |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |  -.0002817   .0012474    -0.23   0.821    -.0027301    .0021666
       _cons |   -.000466   .0004409    -1.06   0.291    -.0013313    .0003994
------------------------------------------------------------------------------

. reg Energy Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.05
                                                Prob > F          =     0.8155
                                                R-squared         =     0.0001
                                                Root MSE          =     .01632

------------------------------------------------------------------------------
             |               Robust
      Energy |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |   .0003729   .0015973     0.23   0.815    -.0027621    .0035079
       _cons |   .0005837   .0005807     1.01   0.315     -.000556    .0017234
------------------------------------------------------------------------------

. reg Hotel Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.00
                                                Prob > F          =     0.9889
                                                R-squared         =     0.0000
                                                Root MSE          =     .02256

------------------------------------------------------------------------------
             |               Robust
       Hotel |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |   .0000311   .0022269     0.01   0.989    -.0043396    .0044017
       _cons |  -.0001865   .0007996    -0.23   0.816    -.0017557    .0013828
------------------------------------------------------------------------------
```

```
. reg Retail Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       2.25
                                                Prob > F          =     0.1339
                                                R-squared         =     0.0032
                                                Root MSE          =     .01437

------------------------------------------------------------------------------
             |               Robust
      Retail |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |   .0020478    .001365     1.50   0.134    -.0006313    .0047269
       _cons |  -.0003218   .0005187    -0.62   0.535    -.0013398    .0006963
------------------------------------------------------------------------------

. reg Telecomm Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.77
                                                Prob > F          =     0.3791
                                                R-squared         =     0.0011
                                                Root MSE          =     .01526

------------------------------------------------------------------------------
             |               Robust
    Telecomm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |   .0012677   .0014405     0.88   0.379    -.0015595    .0040949
       _cons |  -.0007089   .0005527    -1.28   0.200    -.0017936    .0003759
------------------------------------------------------------------------------

. reg Transport Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.11
                                                Prob > F          =     0.7349
                                                R-squared         =     0.0001
                                                Root MSE          =     .01943

------------------------------------------------------------------------------
             |               Robust
   Transport |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |   .0005833   .0017224     0.34   0.735    -.0027972    .0039638
       _cons |   .0004534   .0007219     0.63   0.530    -.0009635    .0018703
------------------------------------------------------------------------------
```

```
. reg Insurance Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       1.34
                                                Prob > F          =     0.2480
                                                R-squared         =     0.0020
                                                Root MSE          =      .0191

------------------------------------------------------------------------------
             |               Robust
   Insurance |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |   .0021259   .0018392     1.16   0.248    -.0014839    .0057357
       _cons |  -.0002325   .0006854    -0.34   0.734    -.0015777    .0011126
------------------------------------------------------------------------------

. reg Indstrlinv Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.05
                                                Prob > F          =     0.8244
                                                R-squared         =     0.0001
                                                Root MSE          =     .01816

------------------------------------------------------------------------------
             |               Robust
  Indstrlinv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |  -.0003868   .0017427    -0.22   0.824    -.0038071    .0030335
       _cons |   .0000909   .0006526     0.14   0.889      -.00119    .0013717
------------------------------------------------------------------------------

. reg Mediapblsh Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.03
                                                Prob > F          =     0.8559
                                                R-squared         =     0.0000
                                                Root MSE          =     .02768

------------------------------------------------------------------------------
             |               Robust
  Mediapblsh |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |   -.000427   .0023498    -0.18   0.856    -.0050388    .0041849
       _cons |  -.0000213   .0010439    -0.02   0.984    -.0020701    .0020274
------------------------------------------------------------------------------
```

```
. reg multiinv Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.73
                                                Prob > F          =     0.3944
                                                R-squared         =     0.0010
                                                Root MSE          =      .0169

------------------------------------------------------------------------------
             |               Robust
    multiinv |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |  -.0013318   .0015631    -0.85   0.394    -.0043996    .0017361
       _cons |   .0000218   .0006171     0.04   0.972    -.0011894     .001233
------------------------------------------------------------------------------

. reg Petroindst Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.03
                                                Prob > F          =     0.8704
                                                R-squared         =     0.0000
                                                Root MSE          =     .01637

------------------------------------------------------------------------------
             |               Robust
  Petroindst |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |   .0002653   .0016252     0.16   0.870    -.0029245     .003455
       _cons |  -.0001943   .0005786    -0.34   0.737      -.00133    .0009413
------------------------------------------------------------------------------

. reg Realestateinv Dsun if Date >td(27june2013),  robust

Linear regression                               Number of obs     =        876
                                                F(1, 874)         =       0.11
                                                Prob > F          =     0.7423
                                                R-squared         =     0.0002
                                                Root MSE          =     .01753

------------------------------------------------------------------------------
             |               Robust
Realestate~v |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        Dsun |   .0005615   .0017073     0.33   0.742    -.0027893    .0039123
       _cons |   .0003963   .0006255     0.63   0.527    -.0008314    .0016239
------------------------------------------------------------------------------
```

Table 3:

```
. reg Energy sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      2.35
       Model |  .003817694         4  .000954423   Prob > F        =    0.0523
    Residual |  .454312175     1,120  .000405636   R-squared       =    0.0083
-------------+----------------------------------   Adj R-squared   =    0.0048
       Total |  .458129869     1,124  .000407589   Root MSE        =    .02014

------------------------------------------------------------------------------
      Energy |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0053865   .0019031    -2.83   0.005    -.0091205   -.0016524
         mon |   -.003844    .001901    -2.02   0.043    -.0075739    -.000114
        tues |  -.0038211    .001901    -2.01   0.045    -.0075511   -.0000912
         wed |  -.0045235   .0019031    -2.38   0.018    -.0082576   -.0007895
       _cons |   .0038787   .0013487     2.88   0.004     .0012324    .0065249
------------------------------------------------------------------------------

. reg Materials sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      3.63
       Model |  .002098647         4  .000524662   Prob > F        =    0.0060
    Residual |  .161761877     1,120   .00014443   R-squared       =    0.0128
-------------+----------------------------------   Adj R-squared   =    0.0093
       Total |  .163860524     1,124  .000145783   Root MSE        =    .01202

------------------------------------------------------------------------------
   Materials |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0022862   .0011356    -2.01   0.044    -.0045143    -.000058
         mon |   -.002181   .0011343    -1.92   0.055    -.0044067    .0000447
        tues |  -.0042848   .0011343    -3.78   0.000    -.0065104   -.0020591
         wed |  -.0026384   .0011356    -2.32   0.020    -.0048665   -.0004102
       _cons |   .0025519   .0008048     3.17   0.002     .0009729     .004131
------------------------------------------------------------------------------
```

```
. reg Capitalgoods sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)
```

Source	SS	df	MS			
Model	.00916592	4	.00229148	Number of obs	=	1,125
Residual	.696609952	1,120	.000621973	F(4, 1120)	=	3.68
				Prob > F	=	0.0055
				R-squared	=	0.0130
				Adj R-squared	=	0.0095
Total	.705775872	1,124	.000627914	Root MSE	=	.02494

Capitalgoods	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
sun	-.0054924	.0023566	-2.33	0.020	-.0101162	-.0008686
mon	-.0029329	.002354	-1.25	0.213	-.0075516	.0016858
tues	-.0078348	.002354	-3.33	0.001	-.0124535	-.003216
wed	-.0069842	.0023566	-2.96	0.003	-.011608	-.0023605
_cons	.0048054	.0016701	2.88	0.004	.0015286	.0080822

```
. reg Transportation sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)
```

Source	SS	df	MS			
Model	.000671845	4	.000167961	Number of obs	=	1,125
Residual	.261463923	1,120	.00023345	F(4, 1120)	=	0.72
				Prob > F	=	0.5787
				R-squared	=	0.0026
				Adj R-squared	=	-0.0010
Total	.262135768	1,124	.000233217	Root MSE	=	.01528

Transporta~n	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
sun	-.0021132	.0014438	-1.46	0.144	-.004946	.0007196
mon	-.0019903	.0014422	-1.38	0.168	-.00482	.0008393
tues	-.0012836	.0014422	-0.89	0.374	-.0041132	.001546
wed	-.0008748	.0014438	-0.61	0.545	-.0037076	.0019579
_cons	.0017693	.0010232	1.73	0.084	-.0002383	.0037768

```
. reg Consumerdurables sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      4.52
       Model |  .00420635         4  .001051587   Prob > F        =    0.0013
    Residual |  .26085793     1,120  .000232909   R-squared       =    0.0159
-------------+----------------------------------   Adj R-squared   =    0.0124
       Total |  .26506428     1,124  .000235822   Root MSE        =    .01526

------------------------------------------------------------------------------
Consumerdu~s |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0025532   .0014421    -1.77   0.077    -.0053827    .0002763
         mon |  -.0033615   .0014405    -2.33   0.020    -.0061879   -.0005352
        tues |  -.0053543   .0014405    -3.72   0.000    -.0081806   -.0025279
         wed |   -.005062   .0014421    -3.51   0.000    -.0078915   -.0022326
       _cons |   .0032318    .001022     3.16   0.002     .0012266     .005237
------------------------------------------------------------------------------

. reg Retailing sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      6.02
       Model |  .008838878        4  .002209719   Prob > F        =    0.0001
    Residual |  .411391001    1,120  .000367313   R-squared       =    0.0210
-------------+----------------------------------   Adj R-squared   =    0.0175
       Total |  .420229879    1,124   .00037387   Root MSE        =    .01917

------------------------------------------------------------------------------
   Retailing |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0074774    .001811    -4.13   0.000    -.0110307   -.0039241
         mon |  -.0054853    .001809    -3.03   0.002    -.0090346   -.0019359
        tues |  -.0078613    .001809    -4.35   0.000    -.0114107   -.0043119
         wed |   -.005581    .001811    -3.08   0.002    -.0091343   -.0020277
       _cons |    .006407   .0012834     4.99   0.000     .0038889    .0089252
------------------------------------------------------------------------------

. reg Foodandbeverage sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      7.99
       Model |  .008462579        4  .002115645   Prob > F        =    0.0000
    Residual |  .296403682    1,120  .000264646   R-squared       =    0.0278
-------------+----------------------------------   Adj R-squared   =    0.0243
       Total |  .304866261    1,124  .000271233   Root MSE        =    .01627

------------------------------------------------------------------------------
Foodandbev~e |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0047355   .0015372    -3.08   0.002    -.0077516   -.0017194
         mon |  -.0051855   .0015355    -3.38   0.001    -.0081982   -.0021727
        tues |   -.007985   .0015355    -5.20   0.000    -.0109978   -.0049723
         wed |  -.0069444   .0015372    -4.52   0.000    -.0099605   -.0039283
       _cons |   .0056792   .0010894     5.21   0.000     .0035417    .0078166
------------------------------------------------------------------------------
```

```
. reg Realestate sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      3.07
       Model |  .002066967         4  .000516742   Prob > F        =    0.0157
    Residual |   .18848939     1,120  .000168294   R-squared       =    0.0108
-------------+----------------------------------   Adj R-squared   =    0.0073
       Total |  .190556357     1,124  .000169534   Root MSE        =    .01297

------------------------------------------------------------------------------
  Realestate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0020154   .0012258    -1.64   0.100    -.0044205    .0003898
         mon |  -.0034201   .0012245    -2.79   0.005    -.0058226   -.0010175
        tues |  -.0037065   .0012245    -3.03   0.003     -.006109   -.0013039
         wed |  -.0031706   .0012258    -2.59   0.010    -.0055758   -.0007655
       _cons |   .0032581   .0008687     3.75   0.000     .0015535    .0049626
------------------------------------------------------------------------------

. reg Consumerservices sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      4.73
       Model |  .005633001         4   .00140825   Prob > F        =    0.0009
    Residual |  .333172294     1,120  .000297475   R-squared       =    0.0166
-------------+----------------------------------   Adj R-squared   =    0.0131
       Total |  .338805295     1,124  .000301428   Root MSE        =    .01725

------------------------------------------------------------------------------
Consumerse~s |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0043733   .0016297    -2.68   0.007     -.007571   -.0011756
         mon |  -.0051891    .001628    -3.19   0.001    -.0083833   -.0019949
        tues |  -.0059418    .001628    -3.65   0.000     -.009136   -.0027476
         wed |  -.0060909   .0016297    -3.74   0.000    -.0092886   -.0028932
       _cons |   .0053458    .001155     4.63   0.000     .0030797     .007612
------------------------------------------------------------------------------
```

```
. reg Foodandstaples sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)
```

Source	SS	df	MS			
Model	.003020059	4	.000755015	Number of obs	=	1,125
Residual	.396085226	1,120	.000353648	F(4, 1120)	=	2.13
				Prob > F	=	0.0744
Total	.399105285	1,124	.000355076	R-squared	=	0.0076
				Adj R-squared	=	0.0040
				Root MSE	=	.01881

Foodandsta~s	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
sun	.0028199	.001777	1.59	0.113	-.0006666	.0063065
mon	.0051248	.001775	2.89	0.004	.001642	.0086075
tues	.0020648	.001775	1.16	0.245	-.0014179	.0055475
wed	.0023694	.001777	1.33	0.183	-.0011171	.005856
_cons	-.001602	.0012593	-1.27	0.204	-.0040728	.0008689

```
. reg Healthcare sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)
```

Source	SS	df	MS			
Model	.001646363	4	.000411591	Number of obs	=	1,125
Residual	.345384479	1,120	.000308379	F(4, 1120)	=	1.33
				Prob > F	=	0.2550
Total	.347030841	1,124	.000308746	R-squared	=	0.0047
				Adj R-squared	=	0.0012
				Root MSE	=	.01756

Healthcare	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
sun	-.0031929	.0016593	-1.92	0.055	-.0064487	.0000628
mon	-.0031162	.0016575	-1.88	0.060	-.0063684	.000136
tues	-.0028019	.0016575	-1.69	0.091	-.0060541	.0004502
wed	-.0016176	.0016593	-0.97	0.330	-.0048734	.0016382
_cons	.0026301	.001176	2.24	0.026	.0003227	.0049374

```
. reg Diversifiedfinancials sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)
```

Source	SS	df	MS			
Model	.007175817	4	.001793954	Number of obs	=	1,125
Residual	.420977241	1,120	.000375873	F(4, 1120)	=	4.77
				Prob > F	=	0.0008
Total	.428153058	1,124	.000380919	R-squared	=	0.0168
				Adj R-squared	=	0.0132
				Root MSE	=	.01939

Diversifie~s	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
sun	-.0046675	.001832	-2.55	0.011	-.0082619	-.001073
mon	-.0045519	.0018299	-2.49	0.013	-.0081424	-.0009614
tues	-.0072147	.0018299	-3.94	0.000	-.0108052	-.0036242
wed	-.0066121	.001832	-3.61	0.000	-.0102065	-.0030176
_cons	.0050703	.0012983	3.91	0.000	.002523	.0076176

Table 3.1:

```
. reg Energy sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,123
-------------+----------------------------------   F(4, 1118)      =      5.17
       Model |  .004017774         4  .001004444   Prob > F        =    0.0004
    Residual |  .217186031     1,118  .000194263   R-squared       =    0.0182
-------------+----------------------------------   Adj R-squared   =    0.0147
       Total |  .221203805     1,122  .000197151   Root MSE        =    .01394

------------------------------------------------------------------------------
      Energy |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0033644   .0013185    -2.55   0.011    -.0059514   -.0007774
         mon |  -.0042245   .0013171    -3.21   0.001    -.0068087   -.0016403
        tues |  -.0054111   .0013171    -4.11   0.000    -.0079953   -.0028269
         wed |  -.0017707     .00132    -1.34   0.180    -.0043606    .0008192
       _cons |   .0030111   .0009354     3.22   0.001     .0011757    .0048465
------------------------------------------------------------------------------

. reg Materials sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      5.79
       Model |  .004311463         4  .001077866   Prob > F        =    0.0001
    Residual |  .208528109     1,120  .000186186   R-squared       =    0.0203
-------------+----------------------------------   Adj R-squared   =    0.0168
       Total |  .212839572     1,124  .000189359   Root MSE        =    .01364

------------------------------------------------------------------------------
   Materials |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0042531   .0012893    -3.30   0.001    -.0067829   -.0017233
         mon |  -.0030784   .0012879    -2.39   0.017    -.0056054   -.0005513
        tues |  -.0059488   .0012879    -4.62   0.000    -.0084758   -.0034218
         wed |  -.0040076   .0012893    -3.11   0.002    -.0065374   -.0014778
       _cons |   .0038118   .0009137     4.17   0.000      .002019    .0056047
------------------------------------------------------------------------------
```

```
. reg Capitalgoods sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      7.08
       Model |  .005209019         4  .001302255   Prob > F        =    0.0000
    Residual |  .206128839     1,120  .000184044   R-squared       =    0.0246
-------------+----------------------------------   Adj R-squared   =    0.0212
       Total |  .211337857     1,124  .000188023   Root MSE        =    .01357

------------------------------------------------------------------------------
Capitalgoods |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0041691   .0012819    -3.25   0.001    -.0066843   -.0016539
         mon |  -.0037786   .0012805    -2.95   0.003     -.006291   -.0012662
        tues |  -.0062465   .0012805    -4.88   0.000     -.008759   -.0037341
         wed |  -.0054708   .0012819    -4.27   0.000     -.007986   -.0029556
       _cons |   .0038167   .0009085     4.20   0.000     .0020342    .0055991
------------------------------------------------------------------------------

. reg Transportation sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      4.83
       Model |  .008316918         4   .00207923   Prob > F        =    0.0007
    Residual |  .481897451     1,120  .000430266   R-squared       =    0.0170
-------------+----------------------------------   Adj R-squared   =    0.0135
       Total |  .490214369     1,124  .000436134   Root MSE        =    .02074

------------------------------------------------------------------------------
Transporta~n |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0058937     .00196    -3.01   0.003    -.0097395    -.002048
         mon |  -.0046679   .0019579    -2.38   0.017    -.0085094   -.0008264
        tues |  -.0078359   .0019579    -4.00   0.000    -.0116774   -.0039944
         wed |  -.0067918     .00196    -3.47   0.001    -.0106376   -.0029461
       _cons |    .005946    .001389     4.28   0.000     .0032205    .0086714
------------------------------------------------------------------------------
```

```
. reg Consumerdurables sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      3.56
       Model |  .008278227         4  .002069557   Prob > F        =    0.0068
    Residual |  .651896606     1,120  .000582051   R-squared       =    0.0125
-------------+----------------------------------   Adj R-squared   =    0.0090
       Total |  .660174833     1,124  .000587344   Root MSE        =    .02413

------------------------------------------------------------------------------
Consumerdu~s |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0039924   .0022797    -1.75   0.080    -.0084654    .0004805
         mon |  -.0039536   .0022772    -1.74   0.083    -.0084216    .0005144
        tues |  -.0076167   .0022772    -3.34   0.001    -.0120847   -.0031487
         wed |  -.0070322   .0022797    -3.08   0.002    -.0115052   -.0025593
       _cons |   .0051865   .0016156     3.21   0.001     .0020166    .0083564
------------------------------------------------------------------------------

. reg Retailing sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

      Source |       SS           df       MS      Number of obs   =     1,125
-------------+----------------------------------   F(4, 1120)      =      1.59
       Model |  .001198852         4  .000299713   Prob > F        =    0.1758
    Residual |  .211723168     1,120  .000189039   R-squared       =    0.0056
-------------+----------------------------------   Adj R-squared   =    0.0021
       Total |   .21292202     1,124  .000189432   Root MSE        =    .01375

------------------------------------------------------------------------------
   Retailing |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         sun |  -.0022501   .0012992    -1.73   0.084    -.0047992     .000299
         mon |  -.0024457   .0012978    -1.88   0.060     -.004992    .0001006
        tues |  -.0029536   .0012978    -2.28   0.023    -.0054999   -.0004073
         wed |  -.0024368   .0012992    -1.88   0.061    -.0049859    .0001123
       _cons |    .002386   .0009207     2.59   0.010     .0005795    .0041925
------------------------------------------------------------------------------
```

. reg Foodandbeverage sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

Source	SS	df	MS			
Model	.006299668	4	.001574917	Number of obs	=	1,125
Residual	.266860486	1,120	.000238268	F(4, 1120)	=	6.61
				Prob > F	=	0.0000
Total	.273160154	1,124	.000243025	R-squared	=	0.0231
				Adj R-squared	=	0.0196
				Root MSE	=	.01544

Foodandbev~e	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
sun	-.0050693	.0014586	-3.48	0.001	-.0079311	-.0022074
mon	-.0060489	.001457	-4.15	0.000	-.0089076	-.0031902
tues	-.0067721	.001457	-4.65	0.000	-.0096308	-.0039134
wed	-.0043754	.0014586	-3.00	0.003	-.0072372	-.0015135
_cons	.0047915	.0010337	4.64	0.000	.0027633	.0068196

. reg Telecommunication sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

Source	SS	df	MS			
Model	.003255491	4	.000813873	Number of obs	=	1,123
Residual	.218240253	1,118	.000195206	F(4, 1118)	=	4.17
				Prob > F	=	0.0023
Total	.221495744	1,122	.000197412	R-squared	=	0.0147
				Adj R-squared	=	0.0112
				Root MSE	=	.01397

Telecommun~n	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
sun	-.0036499	.0013217	-2.76	0.006	-.0062432	-.0010567
mon	-.0037365	.0013202	-2.83	0.005	-.0063269	-.0011462
tues	-.0051396	.0013188	-3.90	0.000	-.0077271	-.0025521
wed	-.0034271	.0013202	-2.60	0.010	-.0060175	-.0008367
_cons	.0034123	.0009356	3.65	0.000	.0015765	.005248

. reg Realestate sun mon tues wed if date1 >td(1jan2009) & date1< td(27june2013)

Source	SS	df	MS			
Model	.002618718	4	.000654679	Number of obs	=	1,125
Residual	.195005492	1,120	.000174112	F(4, 1120)	=	3.76
				Prob > F	=	0.0048
Total	.19762421	1,124	.000175822	R-squared	=	0.0133
				Adj R-squared	=	0.0097
				Root MSE	=	.0132

Realestate	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
sun	-.0028787	.0012468	-2.31	0.021	-.0053251	-.0004323
mon	-.0025724	.0012455	-2.07	0.039	-.0050161	-.0001287
tues	-.0047238	.0012455	-3.79	0.000	-.0071675	-.0022801
wed	-.003203	.0012468	-2.57	0.010	-.0056494	-.0007566
_cons	.0027027	.0008836	3.06	0.002	.000969	.0044365

Table 3.2:

```
. reg Energy mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.80
       Model |  .001825776         4  .000456444   Prob > F        =    0.5266
    Residual |  .498180574       871  .000571964   R-squared       =    0.0037
-------------+----------------------------------   Adj R-squared   =   -0.0009
       Total |   .50000635       875  .000571436   Root MSE        =    .02392

------------------------------------------------------------------------------
      Energy |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0015784   .0025604    -0.62   0.538    -.0066037    .0034468
        tues |  -.0012759   .0025604    -0.50   0.618    -.0063011    .0037494
         wed |   .0009467   .0025532     0.37   0.711    -.0040644    .0059577
       thurs |  -.0032806   .0025604    -1.28   0.200    -.0083058    .0017446
       _cons |   .0010658    .001813     0.59   0.557    -.0024927    .0046242
------------------------------------------------------------------------------

. reg Materials mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.53
       Model |  .000419842         4   .00010496   Prob > F        =    0.7138
    Residual |  .172532827       871  .000198086   R-squared       =    0.0024
-------------+----------------------------------   Adj R-squared   =   -0.0022
       Total |  .172952669       875   .00019766   Root MSE        =    .01407

------------------------------------------------------------------------------
   Materials |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0004927   .0015068    -0.33   0.744      -.00345    .0024646
        tues |   -.000449   .0015068    -0.30   0.766    -.0034063    .0025083
         wed |   .0001667   .0015025     0.11   0.912    -.0027822    .0031157
       thurs |   .0014176   .0015068     0.94   0.347    -.0015397    .0043749
       _cons |  -.0005586    .001067    -0.52   0.601    -.0026528    .0015355
------------------------------------------------------------------------------
```

```
. reg Capitalgoods mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.22
       Model |  .000456093         4  .000114023   Prob > F        =    0.9298
    Residual |  .460515517       871   .00052872   R-squared       =    0.0010
-------------+----------------------------------   Adj R-squared   =   -0.0036
       Total |  .460971611       875  .000526825   Root MSE        =    .02299

------------------------------------------------------------------------------
Capitalgoods |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0015373   .0024617    -0.62   0.532    -.0063688    .0032943
        tues |  -.0011123   .0024617    -0.45   0.651    -.0059439    .0037192
         wed |   -.002204   .0024547    -0.90   0.370    -.0070219    .0026139
       thurs |  -.0014263   .0024617    -0.58   0.562    -.0062578    .0034052
       _cons |   .0005811   .0017432     0.33   0.739    -.0028402    .0040023
------------------------------------------------------------------------------

. reg Transportation mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.40
       Model |  .000573825         4  .000143456   Prob > F        =    0.8099
    Residual |  .313707247       871  .000360169   R-squared       =    0.0018
-------------+----------------------------------   Adj R-squared   =   -0.0028
       Total |  .314281072       875  .000359178   Root MSE        =    .01898

------------------------------------------------------------------------------
Transporta~n |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0006856   .0020318    -0.34   0.736    -.0046734    .0033021
        tues |   .0006768   .0020318     0.33   0.739    -.0033109    .0046645
         wed |  -.0009257    .002026    -0.46   0.648    -.0049022    .0030507
       thurs |  -.0016965   .0020318    -0.84   0.404    -.0056842    .0022912
       _cons |   .0002084   .0014387     0.14   0.885    -.0026153    .0030322
------------------------------------------------------------------------------
```

```
. reg Consumerdurables mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.31
       Model |  .000415047         4  .000103762   Prob > F        =    0.8738
    Residual |   .29504771       871  .000338746   R-squared       =    0.0014
-------------+----------------------------------   Adj R-squared   =   -0.0032
       Total |  .295462757       875  .000337672   Root MSE        =    .01841

------------------------------------------------------------------------------
Consumerdu~s |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0001929   .0019704    -0.10   0.922    -.0040602    .0036744
        tues |   .0016535   .0019704     0.84   0.402    -.0022138    .0055208
         wed |   .0000562   .0019648     0.03   0.977    -.0038002    .0039126
       thurs |  -.0000848   .0019704    -0.04   0.966    -.0039521    .0037825
       _cons |  -.0008678   .0013953    -0.62   0.534    -.0036063    .0018707
------------------------------------------------------------------------------

. reg Consumerservices mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.56
       Model |   .00078512         4   .00019628   Prob > F        =    0.6910
    Residual |  .304735527       871  .000349869   R-squared       =    0.0026
-------------+----------------------------------   Adj R-squared   =   -0.0020
       Total |  .305520647       875  .000349166   Root MSE        =     .0187

------------------------------------------------------------------------------
Consumerse~s |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0011145   .0020025    -0.56   0.578    -.0050448    .0028157
        tues |  -.0024674   .0020025    -1.23   0.218    -.0063977    .0014628
         wed |   .0001612   .0019968     0.08   0.936     -.003758    .0040803
       thurs |  -.0010981   .0020025    -0.55   0.584    -.0050283    .0028322
       _cons |   .0002219    .001418     0.16   0.876    -.0025612     .003005
------------------------------------------------------------------------------
```

```
. reg Retailing mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      1.46
       Model |  .003618481         4  .00090462   Prob > F        =    0.2136
    Residual |  .541014894       871  .000621142   R-squared       =    0.0066
-------------+----------------------------------   Adj R-squared   =    0.0021
       Total |  .544633375       875  .000622438   Root MSE        =    .02492

------------------------------------------------------------------------------
   Retailing |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0022395   .0026682    -0.84   0.402    -.0074763    .0029973
        tues |   -.005816   .0026682    -2.18   0.030    -.0110528   -.0005792
         wed |  -.0038397   .0026607    -1.44   0.149    -.0090617    .0013824
       thurs |    -.00121   .0026682    -0.45   0.650    -.0064468    .0040269
       _cons |   .0010546   .0018894     0.56   0.577    -.0026536    .0047629
------------------------------------------------------------------------------

. reg Foodandstaples mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.59
       Model |  .002284199         4  .00057105   Prob > F        =    0.6669
    Residual |  .837088622       871  .000961066   R-squared       =    0.0027
-------------+----------------------------------   Adj R-squared   =   -0.0019
       Total |  .839372821       875  .000959283   Root MSE        =      .031

------------------------------------------------------------------------------
Foodandsta~s |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0003138   .0033189    -0.09   0.925    -.0068278    .0062002
        tues |   .0012173   .0033189     0.37   0.714    -.0052967    .0077313
         wed |  -.0036092   .0033095    -1.09   0.276    -.0101048    .0028864
       thurs |  -.0011611   .0033189    -0.35   0.727    -.0076751    .0053529
       _cons |   .0005844   .0023502     0.25   0.804    -.0040283    .0051971
------------------------------------------------------------------------------
```

```
. reg Foodandbeverage mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)
```

Source	SS	df	MS			
Model	.000634858	4	.000158715	Number of obs	=	876
Residual	.281340412	871	.000323009	F(4, 871)	=	0.49
				Prob > F	=	0.7421
Total	.28197527	875	.000322257	R-squared	=	0.0023
				Adj R-squared	=	-0.0023
				Root MSE	=	.01797

Foodandbev~e	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
mon	-.0007454	.0019241	-0.39	0.699	-.0045218	.003031
tues	.0007371	.0019241	0.38	0.702	-.0030393	.0045135
wed	-.0004285	.0019187	-0.22	0.823	-.0041943	.0033372
thurs	-.0018391	.0019241	-0.96	0.339	-.0056155	.0019373
_cons	.0002109	.0013625	0.15	0.877	-.0024633	.002885

```
. reg Healthcare mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)
```

Source	SS	df	MS			
Model	.001625402	4	.00040635	Number of obs	=	876
Residual	.26060071	871	.000299197	F(4, 871)	=	1.36
				Prob > F	=	0.2467
Total	.262226112	875	.000299687	R-squared	=	0.0062
				Adj R-squared	=	0.0016
				Root MSE	=	.0173

Healthcare	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
mon	-.0016867	.0018518	-0.91	0.363	-.0053213	.0019478
tues	-.0012949	.0018518	-0.70	0.485	-.0049294	.0023397
wed	-.000359	.0018466	-0.19	0.846	-.0039833	.0032653
thurs	.0022119	.0018518	1.19	0.233	-.0014227	.0058464
_cons	.0004139	.0013113	0.32	0.752	-.0021597	.0029876

```
. reg Diversifiedfinancials mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.30
       Model |  .000549837         4  .000137459   Prob > F        =    0.8787
    Residual |  .400411343       871  .000459715   R-squared       =    0.0014
-------------+----------------------------------   Adj R-squared   =   -0.0032
       Total |   .40096118       875  .000458241   Root MSE        =    .02144

------------------------------------------------------------------------------
Diversifie~s |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |   .0007926   .0022954     0.35   0.730    -.0037126    .0052978
        tues |   .0014537   .0022954     0.63   0.527    -.0030515    .0059589
         wed |   -.000704    .002289    -0.31   0.758    -.0051965    .0037885
       thurs |    .001163   .0022954     0.51   0.613    -.0033422    .0056682
       _cons |  -.0005936   .0016254    -0.37   0.715    -.0037838    .0025967
------------------------------------------------------------------------------

. reg Realestate mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.48
       Model |  .000643492         4  .000160873   Prob > F        =    0.7525
    Residual |  .293630058       871  .000337118   R-squared       =    0.0022
-------------+----------------------------------   Adj R-squared   =   -0.0024
       Total |  .294273551       875  .000336313   Root MSE        =    .01836

------------------------------------------------------------------------------
  Realestate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0017391   .0019657    -0.88   0.377    -.0055971    .0021189
        tues |  -.0016291   .0019657    -0.83   0.407    -.0054871    .0022289
         wed |  -.0015531   .0019601    -0.79   0.428    -.0054002     .002294
       thurs |   .0002024   .0019657     0.10   0.918    -.0036556    .0040604
       _cons |   .0011458   .0013919     0.82   0.411    -.0015861    .0038778
------------------------------------------------------------------------------
```

Table 3.3:

. reg Energy mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

Source	SS	df	MS			
				Number of obs	=	876
				F(4, 871)	=	0.10
Model	.000108323	4	.000027081	Prob > F	=	0.9832
Residual	.241099656	871	.000276808	R-squared	=	0.0004
				Adj R-squared	=	-0.0041
Total	.241207979	875	.000275666	Root MSE	=	.01664

Energy	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
mon	.0005019	.0017812	0.28	0.778	-.002994	.0039978
tues	.0002913	.0017812	0.16	0.870	-.0032046	.0037872
wed	.0002822	.0017762	0.16	0.874	-.0032038	.0037683
thurs	.0010535	.0017812	0.59	0.554	-.0024424	.0045494
_cons	-.000396	.0012613	-0.31	0.754	-.0028715	.0020795

. reg Materials mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

Source	SS	df	MS			
				Number of obs	=	876
				F(4, 871)	=	0.67
Model	.000666264	4	.000166566	Prob > F	=	0.6120
Residual	.216119776	871	.000248128	R-squared	=	0.0031
				Adj R-squared	=	-0.0015
Total	.216786039	875	.000247755	Root MSE	=	.01575

Materials	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
mon	-.0015224	.0016864	-0.90	0.367	-.0048322	.0017875
tues	-.0003083	.0016864	-0.18	0.855	-.0036182	.0030015
wed	.0000627	.0016816	0.04	0.970	-.0032378	.0033632
thurs	.0012056	.0016864	0.71	0.475	-.0021042	.0045155
_cons	-.0003207	.0011942	-0.27	0.788	-.0026645	.0020231

```
. reg Capitalgoods mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.20
       Model |  .000190041         4  .00004751   Prob > F        =    0.9358
    Residual |  .202031063       871  .000231953   R-squared       =    0.0009
-------------+----------------------------------   Adj R-squared   =   -0.0036
       Total |  .202221103       875  .00023111   Root MSE        =    .01523

------------------------------------------------------------------------------
Capitalgoods |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0007991   .0016305    -0.49   0.624    -.0039993     .002401
        tues |  -.0001049   .0016305    -0.06   0.949    -.0033051    .0030952
         wed |  -.0009415   .0016259    -0.58   0.563    -.0041326    .0022497
       thurs |   .0002436   .0016305     0.15   0.881    -.0029565    .0034438
       _cons |  -.0003017   .0011546    -0.26   0.794    -.0025678    .0019644
------------------------------------------------------------------------------

. reg Transportation mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.72
       Model |  .001423157         4  .000355789   Prob > F        =    0.5762
    Residual |  .428485801       871  .000491947   R-squared       =    0.0033
-------------+----------------------------------   Adj R-squared   =   -0.0013
       Total |  .429908957       875  .000491325   Root MSE        =    .02218

------------------------------------------------------------------------------
Transporta~n |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0012338   .0023745    -0.52   0.603    -.0058942    .0034267
        tues |   .0000984   .0023745     0.04   0.967    -.0045621    .0047589
         wed |   .0018903   .0023678     0.80   0.425     -.002757    .0065376
       thurs |   .0021738   .0023745     0.92   0.360    -.0024867    .0068343
       _cons |   -.000579   .0016815    -0.34   0.731    -.0038792    .0027212
------------------------------------------------------------------------------
```

```
. reg Consumerdurables mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.83
       Model |  .002019635         4  .000504909   Prob > F        =    0.5049
    Residual |  .528585907       871  .000606872   R-squared       =    0.0038
-------------+----------------------------------   Adj R-squared   =   -0.0008
       Total |  .530605543       875  .000606406   Root MSE        =    .02463

------------------------------------------------------------------------------
Consumerdu~s |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |   .0032236   .0026374     1.22   0.222    -.0019527    .0083999
        tues |   .0010374   .0026374     0.39   0.694    -.0041389    .0062137
         wed |  -.0013885   .0026299    -0.53   0.598    -.0065502    .0037732
       thurs |   .0002654   .0026374     0.10   0.920    -.0049109    .0054417
       _cons |  -.0010059   .0018676    -0.54   0.590    -.0046713    .0026596
------------------------------------------------------------------------------

. reg Retailing mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.39
       Model |  .000558871         4  .000139718   Prob > F        =    0.8186
    Residual |  .315149738       871  .000361825   R-squared       =    0.0018
-------------+----------------------------------   Adj R-squared   =   -0.0028
       Total |  .315708609       875   .00036081   Root MSE        =    .01902

------------------------------------------------------------------------------
   Retailing |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0009295   .0020364    -0.46   0.648    -.0049264    .0030674
        tues |  -.0003896   .0020364    -0.19   0.848    -.0043865    .0036073
         wed |  -.0021661   .0020307    -1.07   0.286    -.0061517    .0018195
       thurs |  -.0000798   .0020364    -0.04   0.969    -.0040766    .0039171
       _cons |  -.0001375    .001442    -0.10   0.924    -.0029677    .0026928
------------------------------------------------------------------------------
```

```
. reg Foodandbeverage mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.65
       Model |  .000738838         4  .00018471    Prob > F        =    0.6271
    Residual |  .247556641       871  .000284221   R-squared       =    0.0030
-------------+----------------------------------   Adj R-squared   =   -0.0016
       Total |  .248295479       875  .000283766   Root MSE        =    .01686

------------------------------------------------------------------------------
Foodandbev~e |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0012682   .0018049    -0.70   0.482    -.0048107    .0022742
        tues |  -.0009064   .0018049    -0.50   0.616    -.0044488    .0026361
         wed |  -.0010103   .0017998    -0.56   0.575    -.0045427    .0025221
       thurs |   .0012359   .0018049     0.68   0.494    -.0023065    .0047783
       _cons |  -.0001412   .0012781    -0.11   0.912    -.0026496    .0023673
------------------------------------------------------------------------------

. reg Telecommunication mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.62
       Model |  .000734348         4  .000183587   Prob > F        =    0.6470
    Residual |   .25715849       871  .000295245   R-squared       =    0.0028
-------------+----------------------------------   Adj R-squared   =   -0.0017
       Total |  .257892838       875  .000294735   Root MSE        =    .01718

------------------------------------------------------------------------------
Telecommun~n |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0016764   .0018395    -0.91   0.362    -.0052869     .001934
        tues |  -.0026073   .0018395    -1.42   0.157    -.0062178    .0010031
         wed |  -.0010562   .0018344    -0.58   0.565    -.0046565    .0025441
       thurs |  -.0004629   .0018395    -0.25   0.801    -.0040733    .0031476
       _cons |   .0008618   .0013026     0.66   0.508    -.0016948    .0034184
------------------------------------------------------------------------------

. reg Realestate mon tues wed thurs if date1 >td(27june2013) & date1< td(6january2017)

      Source |       SS           df       MS      Number of obs   =       876
-------------+----------------------------------   F(4, 871)       =      0.63
       Model |  .000834655         4  .000208664   Prob > F        =    0.6435
    Residual |  .289972519       871  .000332919   R-squared       =    0.0029
-------------+----------------------------------   Adj R-squared   =   -0.0017
       Total |  .290807174       875  .000332351   Root MSE        =    .01825

------------------------------------------------------------------------------
  Realestate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mon |  -.0015266   .0019534    -0.78   0.435    -.0053605    .0023073
        tues |  -.0007793   .0019534    -0.40   0.690    -.0046132    .0030546
         wed |  -.0013303   .0019479    -0.68   0.495    -.0051534    .0024927
       thurs |   .0011406   .0019534     0.58   0.559    -.0026933    .0049745
       _cons |   .0006251   .0013832     0.45   0.651    -.0020898    .0033399
------------------------------------------------------------------------------
```

Chapter 4:
Table 1:

```
. reg Return Eidalfitr, robust

Linear regression                               Number of obs     =      2,745
                                                F(1, 2743)        =       6.34
                                                Prob > F          =     0.0119
                                                R-squared         =     0.0027
                                                Root MSE          =     .01115

------------------------------------------------------------------------------
             |               Robust
      Return |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |    .004166   .0016544     2.52   0.012     .0009219    .0074101
       _cons |   .0001019   .0002146     0.47   0.635    -.0003189    .0005226
------------------------------------------------------------------------------
```

```
. reg Return d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      2,745
                                                F(5, 2739)        =       7.36
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0039
                                                Root MSE          =     .01115

------------------------------------------------------------------------------
             |               Robust
      Return |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0079039   .0013816     5.72   0.000     .0051948     .010613
          d2 |   .0057757   .0050365     1.15   0.252    -.0040999    .0156514
          d3 |   .0039853   .0036529     1.09   0.275    -.0031775     .011148
          d4 |   .0032666   .0023036     1.42   0.156    -.0012503    .0077836
          d5 |  -.0001017   .0042939    -0.02   0.981    -.0085212    .0083179
       _cons |   .0001019   .0002147     0.47   0.635    -.0003192    .0005229
------------------------------------------------------------------------------
```

```
. reg Return Eidaladha, robust
```

Linear regression

Number of obs	=	2,745
F(1, 2743)	=	0.08
Prob > F	=	0.7726
R-squared	=	0.0000
Root MSE	=	.01117

Return	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.0003209	.00111	-0.29	0.773	-.0024974	.0018557
_cons	.0001918	.0002163	0.89	0.375	-.0002324	.000616

```
. reg Return d1 d2 d3 d4 d5, robust
```

Linear regression

Number of obs	=	2,745
F(5, 2739)	=	2.71
Prob > F	=	0.0189
R-squared	=	0.0010
Root MSE	=	.01117

Return	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0044143	.0013726	3.22	0.001	.0017228	.0071057
d2	-.0016845	.0021207	-0.79	0.427	-.0058429	.0024739
d3	-.0017702	.0014175	-1.25	0.212	-.0045496	.0010092
d4	-.0025397	.0029634	-0.86	0.392	-.0083504	.0032711
d5	-.0000243	.0031428	-0.01	0.994	-.0061868	.0061383
_cons	.0001918	.0002165	0.89	0.376	-.0002327	.0006163

Linear regression

Number of obs	=	**2,745**
F(1, 2743)	=	**0.40**
Prob > F	=	**0.5252**
R-squared	=	**0.0001**
Root MSE	=	**.01117**

Return	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Nationaday	**.00075**	**.0011803**	**0.64**	**0.525**	**-.0015644**	**.0030643**
_cons	**.0001703**	**.0002162**	**0.79**	**0.431**	**-.0002535**	**.0005942**

. reg Return d1 d2 d3 d4 d5, robust

Linear regression

Number of obs	=	**2,745**
F(5, 2739)	=	**1.51**
Prob > F	=	**0.1840**
R-squared	=	**0.0013**
Root MSE	=	**.01117**

Return	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	**.0024157**	**.0020646**	**1.17**	**0.242**	**-.0016327**	**.0064641**
d2	**.0006545**	**.0025078**	**0.26**	**0.794**	**-.0042628**	**.0055718**
d3	**-.0038525**	**.0020724**	**-1.86**	**0.063**	**-.0079162**	**.0002112**
d4	**-7.57e-06**	**.0027511**	**-0.00**	**0.998**	**-.0054019**	**.0053868**
d5	**.0045398**	**.0028254**	**1.61**	**0.108**	**-.0010004**	**.0100799**
_cons	**.0001703**	**.0002163**	**0.79**	**0.431**	**-.0002539**	**.0005945**

```
. reg Return Eidalfitr, robust

Linear regression                               Number of obs     =      2,745
                                                F(1, 2743)        =       5.76
                                                Prob > F          =     0.0164
                                                R-squared         =     0.0018
                                                Root MSE          =     .01116

------------------------------------------------------------------------------
             |               Robust
      Return |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0033363   .0013896     2.40   0.016     .0006115    .0060611
       _cons |   .0001185   .0002155     0.55   0.582     -.000304     .000541
------------------------------------------------------------------------------
```

```
. reg Return d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      2,745
                                                F(5, 2739)        =       3.14
                                                Prob > F          =     0.0079
                                                R-squared         =     0.0043
                                                Root MSE          =     .01115

------------------------------------------------------------------------------
             |               Robust
      Return |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |   .0107949   .0032197     3.35   0.001     .0044816    .0171082
          d7 |   .0037676   .0018193     2.07   0.038     .0002002    .0073349
          d8 |   .0018454   .0036096     0.51   0.609    -.0052323    .0089232
          d9 |  -.0002229   .0027718    -0.08   0.936     -.005658    .0052122
         d10 |   .0004964   .0024188     0.21   0.837    -.0042465    .0052394
       _cons |   .0001185   .0002156     0.55   0.583    -.0003043    .0005413
------------------------------------------------------------------------------
```

```
. reg Return Eidaladha, robust

Linear regression                               Number of obs     =      2,745
                                                F(1, 2743)        =       3.96
                                                Prob > F          =     0.0468
                                                R-squared         =     0.0023
                                                Root MSE          =     .01115
```

Return	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.0038098	.001915	-1.99	0.047	-.0075649	-.0000548
_cons	.0002617	.0002137	1.22	0.221	-.0001574	.0006808

```
. reg Return d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      2,745
                                                F(5, 2739)        =       1.67
                                                Prob > F          =     0.1394
                                                R-squared         =     0.0042
                                                Root MSE          =     .01115
```

Return	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0072262	.0066881	-1.08	0.280	-.0203405	.005888
d2	.0024161	.0029647	0.81	0.415	-.0033972	.0082293
d3	-.0028832	.00213	-1.35	0.176	-.0070598	.0012935
d4	-.0048291	.0034663	-1.39	0.164	-.0116259	.0019678
d5	-.0065268	.0039231	-1.66	0.096	-.0142194	.0011658
_cons	.0002617	.0002139	1.22	0.221	-.0001577	.0006811

```
Linear regression                               Number of obs     =      2,745
                                                F(1, 2743)        =       0.02
                                                Prob > F          =     0.8836
                                                R-squared         =     0.0000
                                                Root MSE          =     .01117
```

Return	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Nationalday2	-.0002233	.0015247	-0.15	0.884	-.003213	.0027664
_cons	.0001898	.0002153	0.88	0.378	-.0002323	.000612

. reg Return d6 d7 d8 d9 d10, robust

```
Linear regression                               Number of obs     =      2,745
                                                F(5, 2739)        =       2.58
                                                Prob > F          =     0.0247
                                                R-squared         =     0.0020
                                                Root MSE          =     .01116
```

Return	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	-.0007331	.0043519	-0.17	0.866	-.0092663	.0078001
d7	.0025127	.0012402	2.03	0.043	.000081	.0049445
d8	-.0057712	.0036308	-1.59	0.112	-.0128905	.0013482
d9	-.001664	.0038025	-0.44	0.662	-.00912	.0057921
d10	.0045391	.0018416	2.46	0.014	.000928	.0081502
_cons	.0001898	.0002154	0.88	0.378	-.0002326	.0006123

Table 2 (Pre):

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =      15.44
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0047
                                                Root MSE          =     .01337

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0065535   .0016676     3.93   0.000      .003283     .009824
       _cons |   .0002519   .0003033     0.83   0.406     -.000343    .0008467
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       4.30
                                                Prob > F          =     0.0007
                                                R-squared         =     0.0060
                                                Root MSE          =     .01337

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0122621   .0034084     3.60   0.000     .0055777    .0189465
          d2 |   .0042649   .0025476     1.67   0.094    -.0007313    .0092611
          d3 |   .0080069   .0045008     1.78   0.075    -.0008198    .0168337
          d4 |   .0056594   .0036825     1.54   0.124    -.0015625    .0128813
          d5 |   .0025741   .0029669     0.87   0.386    -.0032444    .0083926
       _cons |   .0002519   .0003036     0.83   0.407    -.0003436    .0008473
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       8.65
                                                Prob > F          =     0.0033
                                                R-squared         =     0.0033
                                                Root MSE          =     .01224

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |    .005043   .0017148     2.94   0.003     .0016799     .008406
       _cons |  -.0000506   .0002771    -0.18   0.855    -.0005941    .0004929
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       4.79
                                                Prob > F          =     0.0002
                                                R-squared         =     0.0047
                                                Root MSE          =     .01224

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0099667   .0023727     4.20   0.000     .0053134      .01462
          d2 |   .0042651   .0023653     1.80   0.072    -.0003736    .0089038
          d3 |   .0068467   .0039283     1.74   0.081    -.0008572    .0145507
          d4 |   .0002784   .0024037     0.12   0.908    -.0044356    .0049924
          d5 |    .003858   .0057572     0.67   0.503    -.0074328    .0151488
       _cons |  -.0000506   .0002774    -0.18   0.855    -.0005946    .0004935
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       4.92
                                                Prob > F          =     0.0266
                                                R-squared         =     0.0007
                                                Root MSE          =     .01514

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0027954   .0012598     2.22   0.027     .0003247    .0052661
       _cons |  -.0004088   .0003447    -1.19   0.236    -.0010848    .0002673
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       3.63
                                                Prob > F          =     0.0028
                                                R-squared         =     0.0011
                                                Root MSE          =     .01516

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0054776   .0019303     2.84   0.005     .0016919    .0092632
          d2 |   .0023505   .0009951     2.36   0.018     .0003989     .004302
          d3 |   .0042733   .0027623     1.55   0.122     -.001144    .0096906
          d4 |   .0028273   .0013082     2.16   0.031     .0002617     .005393
          d5 |  -.0009517    .004512    -0.21   0.833    -.0098005    .0078971
       _cons |  -.0004088   .0003451    -1.18   0.236    -.0010855     .000268
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       8.85
                                                Prob > F          =     0.0030
                                                R-squared         =     0.0014
                                                Root MSE          =     .01154
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0030622	.0010293	2.98	0.003	.0010437	.0050808
_cons	.0000863	.0002626	0.33	0.742	-.0004288	.0006014

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       3.26
                                                Prob > F          =     0.0062
                                                R-squared         =     0.0020
                                                Root MSE          =     .01155
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0044301	.0020955	2.11	0.035	.0003204	.0085397
d2	.0061657	.0027896	2.21	0.027	.0006949	.0116366
d3	.0012149	.0009541	1.27	0.203	-.0006561	.003086
d4	.0029565	.0011518	2.57	0.010	.0006975	.0052154
d5	.000544	.0028424	0.19	0.848	-.0050304	.0061184
_cons	.0000863	.0002629	0.33	0.743	-.0004293	.0006019

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       4.23
                                                Prob > F          =     0.0398
                                                R-squared         =     0.0026
                                                Root MSE          =     .01349

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0048854   .0023748     2.06   0.040     .0002279    .0095428
       _cons |    .000337   .0003042     1.11   0.268    -.0002596    .0009335
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       1.19
                                                Prob > F          =     0.3109
                                                R-squared         =     0.0046
                                                Root MSE          =     .01349

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0048349   .0054842     0.88   0.378    -.0059206    .0155904
          d2 |   .0024891    .003682     0.68   0.499    -.0047318      .00971
          d3 |    .004148      .0026     1.60   0.111    -.0009509     .009247
          d4 |    .000091   .0019704     0.05   0.963    -.0037733    .0039553
          d5 |   .0128638    .008573     1.50   0.134    -.0039493    .0296768
       _cons |    .000337   .0003045     1.11   0.269    -.0002602    .0009341
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.01
                                                Prob > F          =     0.9209
                                                R-squared         =     0.0000
                                                Root MSE          =     .01911

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0002442   .0024599     0.10   0.921      -.00458    .0050684
       _cons |   .0003987   .0004333     0.92   0.358    -.0004512    .0012485
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.22
                                                Prob > F          =     0.9521
                                                R-squared         =     0.0002
                                                Root MSE          =     .01913

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0001177   .0036378    -0.03   0.974    -.0072521    .0070166
          d2 |   .0019851   .0050137     0.40   0.692    -.0078475    .0118176
          d3 |   .0027704   .0030264     0.92   0.360    -.0031648    .0087056
          d4 |  -.0008432   .0058333    -0.14   0.885    -.0122831    .0105968
          d5 |  -.0025735   .0079949    -0.32   0.748    -.0182528    .0131058
       _cons |   .0003987   .0004338     0.92   0.358    -.0004521    .0012494
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       4.67
                                                Prob > F          =     0.0307
                                                R-squared         =     0.0013
                                                Root MSE          =     .01584
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0041284	.0019094	2.16	0.031	.0003837	.0078731
_cons	.0002378	.0003594	0.66	0.508	-.0004671	.0009427

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       1.89
                                                Prob > F          =     0.0931
                                                R-squared         =     0.0016
                                                Root MSE          =     .01585
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0034308	.0030351	1.13	0.258	-.0025216	.0093832
d2	.0007751	.0019931	0.39	0.697	-.0031337	.0046839
d3	.0061655	.0032391	1.90	0.057	-.0001868	.0125178
d4	.004388	.0021384	2.05	0.040	.0001943	.0085817
d5	.0058827	.007623	0.77	0.440	-.009067	.0208325
_cons	.0002378	.0003598	0.66	0.509	-.0004678	.0009434

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       1.61
                                                Prob > F          =     0.2044
                                                R-squared         =     0.0003
                                                Root MSE          =     .01919

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |    .002305   .0018156     1.27   0.204    -.0012556    .0058656
       _cons |    .000316   .0004365     0.72   0.469    -.0005401    .0011721
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       3.29
                                                Prob > F          =     0.0058
                                                R-squared         =     0.0014
                                                Root MSE          =      .0192

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   -.004282   .0032026    -1.34   0.181    -.0105628    .0019989
          d2 |   .0060651   .0021924     2.77   0.006     .0017654    .0103648
          d3 |    .008685   .0033018     2.63   0.009     .0022095    .0151604
          d4 |  -.0004887   .0030139    -0.16   0.871    -.0063994    .0054221
          d5 |   .0015456   .0055079     0.28   0.779    -.0092563    .0123475
       _cons |    .000316    .000437     0.72   0.470     -.000541     .001173
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       2.75
                                                Prob > F          =     0.0976
                                                R-squared         =     0.0006
                                                Root MSE          =     .02275
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0039382	.0023758	1.66	0.098	-.0007212	.0085976
_cons	.0000777	.000517	0.15	0.881	-.0009363	.0010917

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       1.40
                                                Prob > F          =     0.2219
                                                R-squared         =     0.0013
                                                Root MSE          =     .02276
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0039602	.0031609	1.25	0.210	-.0022388	.0101591
d2	.0021975	.0056971	0.39	0.700	-.0089754	.0133704
d3	.0077606	.0051069	1.52	0.129	-.0022549	.0177761
d4	.0087543	.0052253	1.68	0.094	-.0014933	.019002
d5	-.0029817	.0053932	-0.55	0.580	-.0135585	.0075951
_cons	.0000777	.0005176	0.15	0.881	-.0009373	.0010927

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       1.22
                                                Prob > F          =     0.2692
                                                R-squared         =     0.0002
                                                Root MSE          =     .01688

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0018036   .0016318     1.11   0.269    -.0013966    .0050038
       _cons |   .0001054   .0003839     0.27   0.784    -.0006476    .0008584
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       2.70
                                                Prob > F          =     0.0192
                                                R-squared         =     0.0010
                                                Root MSE          =     .01689

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0043235    .001533     2.82   0.005      .001317    .0073299
          d2 |  -.0017706   .0022445    -0.79   0.430    -.0061724    .0026312
          d3 |   .0031185   .0020421     1.53   0.127    -.0008864    .0071234
          d4 |   .0060063   .0036638     1.64   0.101    -.0011789    .0131915
          d5 |  -.0026596   .0056072    -0.47   0.635    -.0136561    .0083369
       _cons |   .0001054   .0003843     0.27   0.784    -.0006483    .0008591
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       3.68
                                                Prob > F          =     0.0553
                                                R-squared         =     0.0014
                                                Root MSE          =     .01663
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0044294	.0023099	1.92	0.055	-.0001006	.0089595
_cons	.0001311	.0003766	0.35	0.728	-.0006075	.0008697

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =      10.46
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0020
                                                Root MSE          =     .01664
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0086482	.0012245	7.06	0.000	.0062467	.0110498
d2	.0046952	.0034263	1.37	0.171	-.0020243	.0114147
d3	.006352	.005707	1.11	0.266	-.0048403	.0175444
d4	.0021604	.0027058	0.80	0.425	-.003146	.0074668
d5	.0002912	.0084963	0.03	0.973	-.0163714	.0169538
_cons	.0001311	.000377	0.35	0.728	-.0006082	.0008704

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       1.53
                                                Prob > F          =     0.2160
                                                R-squared         =     0.0004
                                                Root MSE          =     .01492

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0022416   .0018111     1.24   0.216    -.0013103    .0057934
       _cons |   .0003412   .0003387     1.01   0.314     -.000323    .0010054
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       2.63
                                                Prob > F          =     0.0221
                                                R-squared         =     0.0013
                                                Root MSE          =     .01493

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0052119   .0026193     1.99   0.047     .0000752    .0103487
          d2 |  -.0034041   .0014956    -2.28   0.023    -.0063373    -.000471
          d3 |   .0049799   .0057477     0.87   0.386    -.0062922     .016252
          d4 |   .0032491   .0019416     1.67   0.094    -.0005586    .0070568
          d5 |    .001171   .0052585     0.22   0.824    -.0091417    .0114838
       _cons |   .0003412    .000339     1.01   0.314    -.0003236     .001006
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.08
                                                Prob > F          =     0.7774
                                                R-squared         =     0.0000
                                                Root MSE          =     .01245
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0003877	.001371	0.28	0.777	-.002301	.0030764
_cons	.0004922	.0002829	1.74	0.082	-.0000625	.001047

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.46
                                                Prob > F          =     0.8072
                                                R-squared         =     0.0006
                                                Root MSE          =     .01246
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0023961	.0041079	0.58	0.560	-.0056601	.0104523
d2	.0013397	.0018622	0.72	0.472	-.0023124	.0049917
d3	.0008576	.0018225	0.47	0.638	-.0027167	.0044319
d4	.0010125	.0025213	0.40	0.688	-.0039323	.0059572
d5	-.0036674	.003564	-1.03	0.304	-.010657	.0033222
_cons	.0004922	.0002832	1.74	0.082	-.0000631	.0010475

```
. reg Returns Eidalfitr, robust
```

Linear regression

Number of obs	=	1,999
F(1, 1997)	=	8.04
Prob > F	=	0.0046
R-squared	=	0.0024
Root MSE	=	.01305

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0045572	.0016069	2.84	0.005	.0014059	.0077086
_cons	-.0001289	.000296	-0.44	0.663	-.0007094	.0004516

```
. reg Returns d1 d2 d3 d4 d5, robust
```

Linear regression

Number of obs	=	1,999
F(5, 1993)	=	5.15
Prob > F	=	0.0001
R-squared	=	0.0044
Root MSE	=	.01305

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0089857	.0029793	3.02	0.003	.0031429	.0148286
d2	.0086639	.0022447	3.86	0.000	.0042617	.0130661
d3	.0055154	.00495	1.11	0.265	-.0041924	.0152232
d4	-.0015386	.0019644	-0.78	0.434	-.0053912	.0023139
d5	.0011598	.003139	0.37	0.712	-.0049962	.0073159
_cons	-.0001289	.0002963	-0.43	0.664	-.00071	.0004522

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.48
                                                Prob > F          =     0.4895
                                                R-squared         =     0.0001
                                                Root MSE          =     .01658

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0012099   .0017503     0.69   0.489    -.0022228    .0046426
       _cons |   .0004428   .0003768     1.18   0.240    -.0002961    .0011817
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.71
                                                Prob > F          =     0.6161
                                                R-squared         =     0.0007
                                                Root MSE          =     .01659

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0046162   .0036685     1.26   0.208    -.0025782    .0118107
          d2 |   .0037564   .0038707     0.97   0.332    -.0038346    .0113475
          d3 |  -.0007834   .0030708    -0.26   0.799    -.0068057    .0052388
          d4 |  -.0030188   .0033264    -0.91   0.364    -.0095423    .0035047
          d5 |   .0014791   .0044666     0.33   0.741    -.0072805    .0102388
       _cons |   .0004428   .0003771     1.17   0.240    -.0002968    .0011824
------------------------------------------------------------------------------
```

Table 2 (Post):

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       3.57
                                                Prob > F          =     0.0591
                                                R-squared         =     0.0009
                                                Root MSE          =      .0134

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |    .002869   .0015189     1.89   0.059    -.0001098    .0058478
       _cons |   .0003256   .0003042     1.07   0.285     -.000271    .0009222
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       3.96
                                                Prob > F          =     0.0014
                                                R-squared         =     0.0027
                                                Root MSE          =      .0134

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |   .0090607   .0022936     3.95   0.000     .0045626    .0135587
          d7 |   .0037414   .0026036     1.44   0.151    -.0013647    .0088475
          d8 |   .0027863   .0036793     0.76   0.449    -.0044293    .0100019
          d9 |  -.0034354   .0030471    -1.13   0.260    -.0094113    .0025405
         d10 |   .0021919   .0033368     0.66   0.511     -.004352    .0087358
       _cons |   .0003256   .0003045     1.07   0.285    -.0002716    .0009228
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       5.58
                                                Prob > F          =     0.0182
                                                R-squared         =     0.0038
                                                Root MSE          =     .01223
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0053877	.0022803	2.36	0.018	.0009157	.0098596
_cons	-.0000575	.0002754	-0.21	0.835	-.0005975	.0004826

```
. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       2.75
                                                Prob > F          =     0.0174
                                                R-squared         =     0.0086
                                                Root MSE          =     .01222
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	.0167595	.0081936	2.05	0.041	.0006907	.0328284
d7	.0024154	.0019462	1.24	0.215	-.0014013	.0062322
d8	.0009786	.0028255	0.35	0.729	-.0045626	.0065198
d9	.0005161	.0047088	0.11	0.913	-.0087186	.0097508
d10	.0062687	.002196	2.85	0.004	.001962	.0105753
_cons	-.0000575	.0002756	-0.21	0.835	-.0005981	.0004831

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =      18.24
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0029
                                                Root MSE          =     .01513

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0058694   .0013745     4.27   0.000     .0031738     .008565
       _cons |  -.0004703   .0003442    -1.37   0.172    -.0011452    .0002047
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       6.08
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0037
                                                Root MSE          =     .01514

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |   .0108558   .0024175     4.49   0.000     .0061147     .015597
          d7 |   .0073087   .0033125     2.21   0.027     .0008123    .0138051
          d8 |   .0040978   .0025323     1.62   0.106    -.0008684    .0090641
          d9 |   .0029574   .0034008     0.87   0.385    -.0037122    .0096269
         d10 |   .0041272   .0022229     1.86   0.064    -.0002322    .0084866
       _cons |  -.0004703   .0003445    -1.37   0.172    -.0011459    .0002054
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       3.61
                                                Prob > F          =     0.0577
                                                R-squared         =     0.0006
                                                Root MSE          =     .01155
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.002037	.0010728	1.90	0.058	-.0000669	.0041409
_cons	.0001068	.0002627	0.41	0.684	-.0004083	.000622

```
. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       1.85
                                                Prob > F          =     0.0999
                                                R-squared         =     0.0015
                                                Root MSE          =     .01155
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	.0065553	.0022914	2.86	0.004	.0020615	.011049
d7	.0001775	.0016876	0.11	0.916	-.0031322	.0034872
d8	.0001362	.0017343	0.08	0.937	-.003265	.0035374
d9	.0005755	.0023935	0.24	0.810	-.0041186	.0052696
d10	.0027405	.0026144	1.05	0.295	-.0023868	.0078677
_cons	.0001068	.0002629	0.41	0.685	-.0004088	.0006225

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.78
                                                Prob > F          =     0.3778
                                                R-squared         =     0.0001
                                                Root MSE          =     .01351

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0010565   .0011976     0.88   0.378    -.0012921    .0034051
       _cons |   .0004136   .0003074     1.35   0.179    -.0001894    .0010165
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       2.11
                                                Prob > F          =     0.0615
                                                R-squared         =     0.0007
                                                Root MSE          =     .01352

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |   .0039665   .0026689     1.49   0.137    -.0012677    .0092007
          d7 |   .0011204   .0030176     0.37   0.710    -.0047976    .0070384
          d8 |  -.0025171   .0020757    -1.21   0.225    -.0065878    .0015537
          d9 |  -.0004142   .0029241    -0.14   0.887    -.0061489    .0053204
         d10 |   .0031269   .0012132     2.58   0.010     .0007476    .0055063
       _cons |   .0004136   .0003078     1.34   0.179      -.00019    .0010171
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust
```

Linear regression

Number of obs	=	1,999
F(1, 1997)	=	4.35
Prob > F	=	0.0371
R-squared	=	0.0013
Root MSE	=	.0191

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0048989	.0023482	2.09	0.037	.0002938	.0095041
_cons	.0003055	.0004333	0.71	0.481	-.0005443	.0011553

```
. reg Returns d6 d7 d8 d9 d10, robust
```

Linear regression

Number of obs	=	1,999
F(5, 1993)	=	4.00
Prob > F	=	0.0013
R-squared	=	0.0022
Root MSE	=	.01911

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	.0115602	.0029755	3.89	0.000	.0057247	.0173956
d7	.0045817	.0020926	2.19	0.029	.0004777	.0086856
d8	.0064686	.0080143	0.81	0.420	-.0092486	.0221858
d9	.0003312	.0045515	0.07	0.942	-.0085949	.0092573
d10	.001553	.0051265	0.30	0.762	-.0085009	.011607
_cons	.0003055	.0004338	0.70	0.481	-.0005451	.0011562

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       4.00
                                                Prob > F          =     0.0457
                                                R-squared         =     0.0010
                                                Root MSE          =     .01584
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0035503	.0017757	2.00	0.046	.0000678	.0070328
_cons	.0002494	.0003598	0.69	0.488	-.0004562	.000955

```
. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       3.09
                                                Prob > F          =     0.0088
                                                R-squared         =     0.0024
                                                Root MSE          =     .01585
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	.0105532	.0028665	3.68	0.000	.0049315	.0161749
d7	.0011008	.0024739	0.44	0.656	-.0037508	.0059525
d8	.0059049	.0056381	1.05	0.295	-.0051523	.0169621
d9	-.0013513	.0039953	-0.34	0.735	-.0091866	.0064841
d10	.0015438	.0017871	0.86	0.388	-.0019609	.0050485
_cons	.0002494	.0003601	0.69	0.489	-.000457	.0009557

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =      12.63
                                                Prob > F          =     0.0004
                                                R-squared         =     0.0028
                                                Root MSE          =     .01917

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0072581   .0020421     3.55   0.000     .0032532     .011263
       _cons |   .0002169   .0004356     0.50   0.619    -.0006374    .0010711
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       6.06
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0053
                                                Root MSE          =     .01916

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |   .0206454   .0040301     5.12   0.000     .0127418     .028549
          d7 |   .0028394   .0027665     1.03   0.305    -.0025862    .0082649
          d8 |   .0048298   .0049068     0.98   0.325    -.0047932    .0144527
          d9 |   .0056053   .0043966     1.27   0.202    -.0030171    .0142277
         d10 |   .0023706   .0020894     1.13   0.257     -.001727    .0064682
       _cons |   .0002169    .000436     0.50   0.619    -.0006382    .0010719
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       3.05
                                                Prob > F          =     0.0807
                                                R-squared         =     0.0004
                                                Root MSE          =     .02275

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0032341   .0018506     1.75   0.081    -.0003952    .0068633
       _cons |   .0000918    .000518     0.18   0.859     -.000924    .0011076
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.78
                                                Prob > F          =     0.5671
                                                R-squared         =     0.0008
                                                Root MSE          =     .02277

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |   .0095113   .0060077     1.58   0.114    -.0022708    .0212934
          d7 |   .0018169   .0026707     0.68   0.496    -.0034207    .0070544
          d8 |   .0009219   .0028937     0.32   0.750    -.0047531     .006597
          d9 |    .002676   .0028142     0.95   0.342     -.002843    .0081951
         d10 |   .0012442   .0038072     0.33   0.744    -.0062222    .0087106
       _cons |   .0000918   .0005185     0.18   0.859    -.0009251    .0011087
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =      13.41
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0026
                                                Root MSE          =     .01686

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0060991   .0016654     3.66   0.000     .0028329    .0093653
       _cons |   .0000194   .0003834     0.05   0.960    -.0007325    .0007714
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       5.85
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0039
                                                Root MSE          =     .01687

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |   .0123615   .0039913     3.10   0.002      .004534     .020189
          d7 |   .0061676   .0029293     2.11   0.035     .0004228    .0119124
          d8 |   .0046254   .0012837     3.60   0.000     .0021079    .0071429
          d9 |  -.0010225   .0031043    -0.33   0.742    -.0071104    .0050655
         d10 |   .0083634   .0043067     1.94   0.052    -.0000827    .0168095
       _cons |   .0000194   .0003838     0.05   0.960    -.0007333    .0007722
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       3.52
                                                Prob > F          =     0.0609
                                                R-squared         =     0.0008
                                                Root MSE          =     .01663

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0033849    .001805     1.88   0.061     -.000155    .0069247
       _cons |    .000152   .0003779     0.40   0.688    -.0005891    .0008931
------------------------------------------------------------------------------
```

```
. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       2.72
                                                Prob > F          =     0.0186
                                                R-squared         =     0.0024
                                                Root MSE          =     .01664

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |   .0101845   .0033389     3.05   0.002      .0036363    .0167327
          d7 |   .0017491   .0028132     0.62   0.534      -.003768    .0072662
          d8 |   .0036984   .0032332     1.14   0.253     -.0026424    .0100391
          d9 |  -.0039638   .0048089    -0.82   0.410     -.0133949    .0054672
         d10 |   .0052562   .0035713     1.47   0.141     -.0017477    .0122602
       _cons |    .000152   .0003782     0.40   0.688     -.0005898    .0008938
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust
```

Linear regression

Number of obs	=	1,999
F(1, 1997)	=	2.08
Prob > F	=	0.1492
R-squared	=	0.0005
Root MSE	=	.01492

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0024767	.0017163	1.44	0.149	-.0008891	.0058426
_cons	.0003365	.0003388	0.99	0.321	-.000328	.001001

```
. reg Returns d6 d7 d8 d9 d10, robust
```

Linear regression

Number of obs	=	1,999
F(5, 1993)	=	2.05
Prob > F	=	0.0687
R-squared	=	0.0032
Root MSE	=	.01492

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	.0126728	.0043241	2.93	0.003	.0041927	.021153
d7	.003052	.0043325	0.70	0.481	-.0054448	.0115487
d8	-.0006335	.002413	-0.26	0.793	-.0053658	.0040989
d9	-.0026934	.0026391	-1.02	0.308	-.007869	.0024822
d10	-.0000143	.001677	-0.01	0.993	-.0033031	.0032746
_cons	.0003365	.0003392	0.99	0.321	-.0003287	.0010017

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       2.64
                                                Prob > F          =     0.1043
                                                R-squared         =     0.0008
                                                Root MSE          =     .01245
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0025026	.0015399	1.63	0.104	-.0005174	.0055227
_cons	.0004499	.0002824	1.59	0.111	-.0001039	.0010037

```
. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       3.94
                                                Prob > F          =     0.0015
                                                R-squared         =     0.0053
                                                Root MSE          =     .01243
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	.0129368	.0038152	3.39	0.001	.0054547	.0204189
d7	.0017651	.0026081	0.68	0.499	-.0033498	.0068799
d8	-.0027014	.0021196	-1.27	0.203	-.0068583	.0014555
d9	-.0035706	.00222	-1.61	0.108	-.0079243	.0007831
d10	.0040834	.0022309	1.83	0.067	-.0002917	.0084585
_cons	.0004499	.0002827	1.59	0.112	-.0001045	.0010043

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       6.03
                                                Prob > F          =     0.0142
                                                R-squared         =     0.0009
                                                Root MSE          =     .01306

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidalfitr |   .0028566   .0011635     2.46   0.014     .0005748    .0051384
       _cons |  -.0000948   .0002971    -0.32   0.750    -.0006775    .0004878
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       1.88
                                                Prob > F          =     0.0941
                                                R-squared         =     0.0015
                                                Root MSE          =     .01307

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |   .0069329   .0029995     2.31   0.021     .0010504    .0128154
          d7 |   .0022429   .0024653     0.91   0.363    -.0025919    .0070777
          d8 |   .0009223   .0030567     0.30   0.763    -.0050724     .006917
          d9 |   .0018217    .001274     1.43   0.153    -.0006769    .0043202
         d10 |   .0023633   .0018265     1.29   0.196    -.0012187    .0059453
       _cons |  -.0000948   .0002974    -0.32   0.750    -.0006781    .0004884
------------------------------------------------------------------------------
```

```
. reg Returns Eidalfitr, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       5.59
                                                Prob > F          =     0.0182
                                                R-squared         =     0.0015
                                                Root MSE          =     .01657
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidalfitr	.0045327	.0019176	2.36	0.018	.0007721	.0082933
_cons	.0003763	.0003762	1.00	0.317	-.0003614	.001114

```
. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       2.45
                                                Prob > F          =     0.0316
                                                R-squared         =     0.0022
                                                Root MSE          =     .01658
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	.0104594	.0033209	3.15	0.002	.0039465	.0169723
d7	.0045313	.0036265	1.25	0.212	-.0025809	.0116435
d8	.0016986	.0042031	0.40	0.686	-.0065443	.0099415
d9	.00258	.0043283	0.60	0.551	-.0059085	.0110684
d10	.0033943	.0047584	0.71	0.476	-.0059376	.0127262
_cons	.0003763	.0003765	1.00	0.318	-.0003621	.0011147

Table 3 (Pre):

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       2.04
                                                Prob > F          =     0.1532
                                                R-squared         =     0.0005
                                                Root MSE          =     .01346

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |   .0023011   .0016105     1.43   0.153    -.0008575    .0054597
       _cons |   .0002022   .0003112     0.65   0.516    -.0004081    .0008124
------------------------------------------------------------------------------
```

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       0.69
                                                Prob > F          =     0.6342
                                                R-squared         =     0.0008
                                                Root MSE          =     .01347

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0038319   .0028663     1.34   0.181    -.0017894    .0094532
          d2 |   .0029388   .0037026     0.79   0.427    -.0043228    .0102004
          d3 |   .0000992    .002076     0.05   0.962    -.0039722    .0041707
          d4 |   .0045966   .0044679     1.03   0.304    -.0041659    .0133591
          d5 |   .0002579   .0036167     0.07   0.943    -.0068352    .0073509
       _cons |   .0002022   .0003115     0.65   0.516    -.0004087     .000813
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       2.73
                                                Prob > F          =     0.0987
                                                R-squared         =     0.0007
                                                Root MSE          =     .01231

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |   .0025359   .0015349     1.65   0.099    -.0004744    .0055462
       _cons |  -.0000469   .0002844    -0.16   0.869    -.0006046    .0005109
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       1.36
                                                Prob > F          =     0.2346
                                                R-squared         =     0.0018
                                                Root MSE          =     .01232

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0065197   .0035921     1.81   0.070    -.0005252    .0135646
          d2 |  -.0021303   .0022567    -0.94   0.345    -.0065562    .0022956
          d3 |   .0007302   .0023956     0.30   0.761     -.003968    .0054284
          d4 |   .0051623   .0037751     1.37   0.172    -.0022415    .0125661
          d5 |   .0029667   .0036131     0.82   0.412    -.0041192    .0100527
       _cons |  -.0000469   .0002847    -0.16   0.869    -.0006052    .0005115
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust
```

Linear regression

Number of obs	=	1,924
F(1, 1922)	=	0.23
Prob > F	=	0.6334
R-squared	=	0.0000
Root MSE	=	.01534

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.0006197	.0012992	-0.48	0.633	-.0031676	.0019283
_cons	-.0003964	.0003552	-1.12	0.265	-.0010931	.0003003

```
. reg Returns d1 d2 d3 d4 d5, robust
```

Linear regression

Number of obs	=	1,924
F(5, 1918)	=	1.50
Prob > F	=	0.1850
R-squared	=	0.0007
Root MSE	=	.01535

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0030664	.001968	-1.56	0.119	-.006926	.0007932
d2	-.0050853	.0026604	-1.91	0.056	-.0103028	.0001322
d3	.0006312	.0021324	0.30	0.767	-.0035508	.0048133
d4	.0012923	.0031684	0.41	0.683	-.0049217	.0075063
d5	.0027803	.0026479	1.05	0.294	-.0024128	.0079734
_cons	-.0003964	.0003556	-1.11	0.265	-.0010938	.000301

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       0.21
                                                Prob > F          =     0.6457
                                                R-squared         =     0.0000
                                                Root MSE          =     .01169
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.0004408	.0009587	-0.46	0.646	-.0023211	.0014394
_cons	.0001085	.0002708	0.40	0.689	-.0004226	.0006395

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       4.02
                                                Prob > F          =     0.0012
                                                R-squared         =     0.0011
                                                Root MSE          =      .0117
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0045803	.0014346	3.19	0.001	.0017668	.0073938
d2	-.0018809	.001476	-1.27	0.203	-.0047756	.0010138
d3	-.003525	.0016591	-2.12	0.034	-.0067789	-.0002712
d4	-.0021067	.0012514	-1.68	0.092	-.004561	.0003476
d5	.0014455	.0025827	0.56	0.576	-.0036196	.0065107
_cons	.0001085	.0002711	0.40	0.689	-.0004231	.0006401

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       0.00
                                                Prob > F          =     0.9931
                                                R-squared         =     0.0000
                                                Root MSE          =     .01352
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	9.81e-06	.0011354	0.01	0.993	-.0022168	.0022365
_cons	.0003739	.0003131	1.19	0.233	-.0002402	.0009879

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       1.12
                                                Prob > F          =     0.3458
                                                R-squared         =     0.0004
                                                Root MSE          =     .01353
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0029272	.0024316	-1.20	0.229	-.0076961	.0018417
d2	-.0007117	.0032245	-0.22	0.825	-.0070356	.0056121
d3	.0017942	.0020369	0.88	0.379	-.0022006	.005789
d4	-.0014864	.0017432	-0.85	0.394	-.0049052	.0019325
d5	.0029606	.0018797	1.57	0.115	-.000726	.0066471
_cons	.0003739	.0003134	1.19	0.233	-.0002408	.0009885

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       0.09
                                                Prob > F          =     0.7696
                                                R-squared         =     0.0000
                                                Root MSE          =     .01928

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |  -.0004742   .0016186    -0.29   0.770    -.0036485    .0027001
       _cons |   .0003915   .0004466     0.88   0.381    -.0004845    .0012674
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       1.67
                                                Prob > F          =     0.1397
                                                R-squared         =     0.0006
                                                Root MSE          =      .0193

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   -.001789   .0045057    -0.40   0.691    -.0106257    .0070477
          d2 |  -.0043966   .0022379    -1.96   0.050    -.0087856   -7.61e-06
          d3 |  -.0018347    .003055    -0.60   0.548    -.0078261    .0041568
          d4 |  -.0006659    .003149    -0.21   0.833    -.0068417    .0055098
          d5 |   .0061275   .0031715     1.93   0.053    -.0000924    .0123473
       _cons |   .0003915   .0004471     0.88   0.381    -.0004854    .0012683
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       0.16
                                                Prob > F          =     0.6867
                                                R-squared         =     0.0000
                                                Root MSE          =     .01596
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	.000519	.0012866	0.40	0.687	-.0020042	.0030423
_cons	.0002583	.0003698	0.70	0.485	-.000467	.0009836

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       0.67
                                                Prob > F          =     0.6461
                                                R-squared         =     0.0003
                                                Root MSE          =     .01598
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0024312	.0021036	1.16	0.248	-.0016945	.0065568
d2	-.0025619	.0021233	-1.21	0.228	-.0067261	.0016024
d3	.0004012	.0019142	0.21	0.834	-.003353	.0041553
d4	.0000134	.0026741	0.01	0.996	-.0052311	.0052579
d5	.0025844	.0039388	0.66	0.512	-.0051405	.0103092
_cons	.0002583	.0003702	0.70	0.485	-.0004678	.0009843

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       0.25
                                                Prob > F          =     0.6147
                                                R-squared         =     0.0001
                                                Root MSE          =      .0194

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |  -.0012601   .0025031    -0.50   0.615    -.0061691    .0036489
       _cons |    .000309   .0004481     0.69   0.491    -.0005698    .0011878
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       1.58
                                                Prob > F          =     0.1620
                                                R-squared         =     0.0020
                                                Root MSE          =      .0194

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0056321   .0039954    -1.41   0.159    -.0134679    .0022037
          d2 |  -.0066052   .0042218    -1.56   0.118    -.0148849    .0016745
          d3 |  -.0013756   .0039782    -0.35   0.730    -.0091777    .0064266
          d4 |  -.0041265   .0053191    -0.78   0.438    -.0145583    .0063054
          d5 |   .0108143   .0064916     1.67   0.096    -.0019171    .0235456
       _cons |    .000309   .0004486     0.69   0.491    -.0005708    .0011887
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       2.02
                                                Prob > F          =     0.1551
                                                R-squared         =     0.0003
                                                Root MSE          =     .02301
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.0032445	.0022811	-1.42	0.155	-.0077183	.0012293
_cons	.0001331	.0005325	0.25	0.803	-.0009112	.0011774

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       2.83
                                                Prob > F          =     0.0149
                                                R-squared         =     0.0011
                                                Root MSE          =     .02302
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0036028	.0022369	-1.61	0.107	-.0079898	.0007842
d2	-.0042646	.0015223	-2.80	0.005	-.0072501	-.001279
d3	-.0087267	.0047561	-1.83	0.067	-.0180544	.0006011
d4	-.0050729	.0058372	-0.87	0.385	-.0165207	.006375
d5	.0053933	.0062715	0.86	0.390	-.0069064	.0176929
_cons	.0001331	.000533	0.25	0.803	-.0009123	.0011785

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       0.21
                                                Prob > F          =     0.6463
                                                R-squared         =     0.0000
                                                Root MSE          =     .01708

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |   .0008644   .0018833     0.46   0.646    -.0028291    .0045579
       _cons |   .0000954    .000395     0.24   0.809    -.0006792    .0008701
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       2.01
                                                Prob > F          =     0.0739
                                                R-squared         =     0.0010
                                                Root MSE          =     .01709

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0031294    .001894     1.65   0.099    -.0005851    .0068439
          d2 |   -.003459   .0036395    -0.95   0.342    -.0105968    .0036788
          d3 |  -.0034115    .001584    -2.15   0.031     -.006518    -.000305
          d4 |    .001458   .0030851     0.47   0.637    -.0045925    .0075085
          d5 |   .0069287   .0064609     1.07   0.284    -.0057423    .0195997
       _cons |   .0000954   .0003954     0.24   0.809      -.00068    .0008709
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       1.55
                                                Prob > F          =     0.2130
                                                R-squared         =     0.0003
                                                Root MSE          =     .01677
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	.0023483	.0018852	1.25	0.213	-.0013489	.0060455
_cons	.0000881	.0003878	0.23	0.820	-.0006724	.0008487

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       1.44
                                                Prob > F          =     0.2067
                                                R-squared         =     0.0013
                                                Root MSE          =     .01678
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0045793	.0024258	1.89	0.059	-.0001782	.0093367
d2	-.0034281	.0027604	-1.24	0.214	-.0088417	.0019855
d3	.0002646	.0015591	0.17	0.865	-.002793	.0033222
d4	.0026451	.0038884	0.68	0.496	-.0049808	.010271
d5	.0079995	.0064092	1.25	0.212	-.0045703	.0205693
_cons	.0000881	.0003882	0.23	0.820	-.0006732	.0008494

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       0.02
                                                Prob > F          =     0.8999
                                                R-squared         =     0.0000
                                                Root MSE          =     .01507

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |  -.0001726   .0013719    -0.13   0.900    -.0028632    .0025181
       _cons |   .0003613   .0003489     1.04   0.301     -.000323    .0010456
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       0.51
                                                Prob > F          =     0.7703
                                                R-squared         =     0.0003
                                                Root MSE          =     .01508

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0025773   .0029869     0.86   0.388    -.0032806    .0084352
          d2 |  -.0010271   .0025073    -0.41   0.682    -.0059444    .0038903
          d3 |  -.0012692   .0017627    -0.72   0.472    -.0047262    .0021877
          d4 |   .0016053   .0018232     0.88   0.379    -.0019703    .0051809
          d5 |  -.0023563   .0045368    -0.52   0.604    -.0112539    .0065413
       _cons |   .0003613   .0003493     1.03   0.301    -.0003237    .0010463
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       0.54
                                                Prob > F          =     0.4613
                                                R-squared         =     0.0001
                                                Root MSE          =     .01258

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |  -.0010484    .001423    -0.74   0.461    -.0038392    .0017423
       _cons |    .000537   .0002909     1.85   0.065    -.0000335    .0011075
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       0.80
                                                Prob > F          =     0.5511
                                                R-squared         =     0.0005
                                                Root MSE          =     .01259

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0002222   .0023744     0.09   0.925    -.0044345    .0048788
          d2 |  -.0037251   .0021168    -1.76   0.079    -.0078765    .0004263
          d3 |  -.0016392   .0040178    -0.41   0.683     -.009519    .0062406
          d4 |  -.0015168   .0037833    -0.40   0.689    -.0089367    .0059031
          d5 |   .0015981   .0022097     0.72   0.470    -.0027356    .0059318
       _cons |    .000537   .0002912     1.84   0.065    -.0000341     .001108
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       0.05
                                                Prob > F          =     0.8196
                                                R-squared         =     0.0000
                                                Root MSE          =     .01314

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |   .0002512   .0011011     0.23   0.820    -.0019084    .0024107
       _cons |  -.0001466   .0003043    -0.48   0.630    -.0007435    .0004503
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       5.24
                                                Prob > F          =     0.0001
                                                R-squared         =     0.0007
                                                Root MSE          =     .01315

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0046277   .0009585     4.83   0.000     .0027479    .0065076
          d2 |   .0014639   .0030477     0.48   0.631    -.0045134    .0074411
          d3 |  -.0002234   .0015776    -0.14   0.887    -.0033174    .0028706
          d4 |  -.0008238   .0020219    -0.41   0.684    -.0047891    .0031415
          d5 |  -.0031633   .0024375    -1.30   0.195    -.0079437    .0016171
       _cons |  -.0001466   .0003047    -0.48   0.630    -.0007441    .0004509
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,924
                                                F(1, 1922)        =       0.03
                                                Prob > F          =     0.8676
                                                R-squared         =     0.0000
                                                Root MSE          =     .01674
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	.0002566	.0015393	0.17	0.868	-.0027623	.0032756
_cons	.0004769	.0003877	1.23	0.219	-.0002834	.0012372

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,924
                                                F(5, 1918)        =       1.26
                                                Prob > F          =     0.2798
                                                R-squared         =     0.0006
                                                Root MSE          =     .01676
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0006332	.0019349	0.33	0.744	-.0031616	.0044279
d2	-.0037157	.0018913	-1.96	0.050	-.007425	-6.42e-06
d3	-.0018718	.0029423	-0.64	0.525	-.0076422	.0038986
d4	.0056387	.0042458	1.33	0.184	-.0026881	.0139655
d5	.0006526	.0036148	0.18	0.857	-.0064368	.007742
_cons	.0004769	.0003881	1.23	0.219	-.0002842	.001238

Table 3 (Post):

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       1.36
                                                Prob > F          =     0.2429
                                                R-squared         =     0.0009
                                                Root MSE          =      .0134
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.0028229	.0024167	-1.17	0.243	-.0075624	.0019167
_cons	.0004395	.0003018	1.46	0.145	-.0001524	.0010313

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.88
                                                Prob > F          =     0.4963
                                                R-squared         =     0.0022
                                                Root MSE          =      .0134
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0063196	.0075447	-0.84	0.402	-.0211159	.0084767
d2	.0022692	.0046723	0.49	0.627	-.006894	.0114324
d3	.0002883	.0049969	0.06	0.954	-.0095114	.010088
d4	-.0051164	.0034753	-1.47	0.141	-.011932	.0016993
d5	-.0052358	.0046144	-1.13	0.257	-.0142853	.0038137
_cons	.0004395	.0003021	1.45	0.146	-.000153	.0010319

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =      11.73
                                                Prob > F          =     0.0006
                                                R-squared         =     0.0096
                                                Root MSE          =      .0122

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |  -.0085821   .0025063    -3.42   0.001    -.0134973   -.0036669
       _cons |   .0002221   .0002737     0.81   0.417    -.0003147    .0007589
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       4.03
                                                Prob > F          =     0.0012
                                                R-squared         =     0.0137
                                                Root MSE          =     .01219

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   -.017662   .0068687    -2.57   0.010    -.0311327   -.0041914
          d2 |  -.0005098   .0041176    -0.12   0.901     -.008585    .0075655
          d3 |  -.0089399   .0028996    -3.08   0.002    -.0146264   -.0032533
          d4 |  -.0091194   .0052934    -1.72   0.085    -.0195006    .0012617
          d5 |  -.0066793   .0060229    -1.11   0.268    -.0184911    .0051326
       _cons |   .0002221    .000274     0.81   0.418    -.0003153    .0007594
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       2.47
                                                Prob > F          =     0.1161
                                                R-squared         =     0.0019
                                                Root MSE          =     .01513
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.0046596	.0029642	-1.57	0.116	-.0104729	.0011537
_cons	-.0002596	.0003401	-0.76	0.445	-.0009267	.0004075

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.88
                                                Prob > F          =     0.4931
                                                R-squared         =     0.0037
                                                Root MSE          =     .01514
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0104389	.0099018	-1.05	0.292	-.0298579	.00898
d2	.0020951	.0060028	0.35	0.727	-.0096773	.0138675
d3	-.0016457	.0023372	-0.70	0.481	-.0062293	.0029379
d4	-.004814	.004677	-1.03	0.303	-.0139863	.0043583
d5	-.0084945	.0065941	-1.29	0.198	-.0214265	.0044374
_cons	-.0002596	.0003405	-0.76	0.446	-.0009273	.0004082

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       2.71
                                                Prob > F          =     0.1000
                                                R-squared         =     0.0017
                                                Root MSE          =     .01154

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |  -.0034018   .0020672    -1.65   0.100     -.007456    .0006523
       _cons |   .0002157     .00026     0.83   0.407    -.0002943    .0007256
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       1.42
                                                Prob > F          =     0.2147
                                                R-squared         =     0.0037
                                                Root MSE          =     .01154

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0091548   .0079354    -1.15   0.249    -.0247173    .0064076
          d2 |  -.0002893   .0030906    -0.09   0.925    -.0063505    .0057719
          d3 |  -.0026114   .0014427    -1.81   0.070    -.0054408    .0002179
          d4 |   .0007804   .0031011     0.25   0.801    -.0053014    .0068621
          d5 |  -.0057339   .0036275    -1.58   0.114     -.012848    .0013801
       _cons |   .0002157   .0002603     0.83   0.407    -.0002948    .0007262
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       4.13
                                                Prob > F          =     0.0423
                                                R-squared         =     0.0021
                                                Root MSE          =      .0135

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |  -.0043989   .0021652    -2.03   0.042    -.0086452   -.0001525
       _cons |   .0005227   .0003049     1.71   0.087    -.0000753    .0011207
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       2.06
                                                Prob > F          =     0.0678
                                                R-squared         =     0.0030
                                                Root MSE          =      .0135

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0092933    .005126    -1.81   0.070    -.0193462    .0007595
          d2 |  -.0023301   .0069682    -0.33   0.738    -.0159957    .0113355
          d3 |   -.005049   .0023649    -2.13   0.033     -.009687   -.0004111
          d4 |   -.004787   .0030134    -1.59   0.112    -.0106967    .0011226
          d5 |  -.0005347   .0045375    -0.12   0.906    -.0094334    .0083639
       _cons |   .0005227   .0003052     1.71   0.087    -.0000759    .0011213
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.14
                                                Prob > F          =     0.7113
                                                R-squared         =     0.0001
                                                Root MSE          =     .01911

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |  -.0012517    .003382    -0.37   0.711    -.0078843    .0053809
       _cons |   .0004286   .0004307     1.00   0.320    -.0004161    .0012733
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.68
                                                Prob > F          =     0.6409
                                                R-squared         =     0.0018
                                                Root MSE          =     .01911

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0078312   .0106194    -0.74   0.461    -.0286576    .0129952
          d2 |    .000137   .0055418     0.02   0.980    -.0107314    .0110054
          d3 |   .0081203   .0063729     1.27   0.203    -.0043779    .0206185
          d4 |  -.0003627   .0067363    -0.05   0.957    -.0135736    .0128482
          d5 |  -.0063219   .0057724    -1.10   0.274    -.0176424    .0049986
       _cons |   .0004286   .0004312     0.99   0.320     -.000417    .0012742
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       4.34
                                                Prob > F          =     0.0374
                                                R-squared         =     0.0029
                                                Root MSE          =     .01583

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |  -.0060983   .0029282    -2.08   0.037     -.011841   -.0003556
       _cons |   .0004424   .0003563     1.24   0.214    -.0002563    .0011411
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       1.50
                                                Prob > F          =     0.1881
                                                R-squared         =     0.0040
                                                Root MSE          =     .01583

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0121155   .0101863    -1.19   0.234    -.0320925    .0078615
          d2 |   -.000699   .0056968    -0.12   0.902    -.0118713    .0104732
          d3 |  -.0045151   .0027512    -1.64   0.101    -.0099106    .0008804
          d4 |  -.0062774   .0040551    -1.55   0.122    -.0142301    .0016752
          d5 |  -.0068845   .0065904    -1.04   0.296    -.0198092    .0060402
       _cons |   .0004424   .0003566     1.24   0.215     -.000257    .0011418
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       1.97
                                                Prob > F          =     0.1607
                                                R-squared         =     0.0016
                                                Root MSE          =     .01918

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |   -.005554   .0039577    -1.40   0.161    -.0133157    .0022077
       _cons |   .0004732   .0004303     1.10   0.272    -.0003706    .0013171
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.87
                                                Prob > F          =     0.5001
                                                R-squared         =     0.0031
                                                Root MSE          =     .01918

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0081271   .0126428    -0.64   0.520    -.0329216    .0166674
          d2 |   .0031959   .0078626     0.41   0.684    -.0122239    .0186157
          d3 |  -.0035066   .0034228    -1.02   0.306    -.0102193    .0032061
          d4 |  -.0069236   .0063414    -1.09   0.275    -.0193601    .0055128
          d5 |  -.0124086   .0098991    -1.25   0.210    -.0318222     .007005
       _cons |   .0004732   .0004307     1.10   0.272    -.0003715    .0013179
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust
```

Linear regression

Number of obs	=	1,999
F(1, 1997)	=	1.88
Prob > F	=	0.1704
R-squared	=	0.0005
Root MSE	=	.02275

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.0034529	.0025179	-1.37	0.170	-.0083909	.0014851
_cons	.0002256	.0005168	0.44	0.662	-.0007879	.0012391

```
. reg Returns d1 d2 d3 d4 d5, robust
```

Linear regression

Number of obs	=	1,999
F(5, 1993)	=	0.44
Prob > F	=	0.8212
R-squared	=	0.0007
Root MSE	=	.02277

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0064907	.007101	-0.91	0.361	-.0204169	.0074355
d2	-.004923	.0056617	-0.87	0.385	-.0160265	.0061805
d3	.0000318	.0027214	0.01	0.991	-.0053053	.0053689
d4	-.0018758	.003243	-0.58	0.563	-.0082359	.0044843
d5	-.0040067	.007054	-0.57	0.570	-.0178407	.0098272
_cons	.0002256	.0005173	0.44	0.663	-.0007889	.0012401

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       1.02
                                                Prob > F          =     0.3135
                                                R-squared         =     0.0006
                                                Root MSE          =     .01688
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.0030075	.0029829	-1.01	0.313	-.0088575	.0028425
_cons	.0002017	.0003805	0.53	0.596	-.0005445	.0009478

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.54
                                                Prob > F          =     0.7446
                                                R-squared         =     0.0011
                                                Root MSE          =     .01689
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0057725	.0097868	-0.59	0.555	-.0249658	.0134209
d2	.0006452	.0044333	0.15	0.884	-.0080491	.0093395
d3	-.0006522	.0031136	-0.21	0.834	-.0067585	.0054541
d4	-.0056903	.0038864	-1.46	0.143	-.0133122	.0019315
d5	-.0035677	.0086886	-0.41	0.681	-.0206075	.013472
_cons	.0002017	.0003809	0.53	0.597	-.0005452	.0009486

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       2.03
                                                Prob > F          =     0.1545
                                                R-squared         =     0.0014
                                                Root MSE          =     .01663
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.0044605	.0031316	-1.42	0.155	-.0106021	.0016811
_cons	.000309	.0003741	0.83	0.409	-.0004247	.0010427

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       1.27
                                                Prob > F          =     0.2753
                                                R-squared         =     0.0029
                                                Root MSE          =     .01663
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0088171	.0113959	-0.77	0.439	-.0311662	.013532
d2	.0043146	.0030609	1.41	0.159	-.0016884	.0103175
d3	-.0053643	.0042847	-1.25	0.211	-.0137673	.0030387
d4	-.005605	.0057665	-0.97	0.331	-.0169141	.005704
d5	-.0068305	.0062458	-1.09	0.274	-.0190796	.0054185
_cons	.000309	.0003745	0.83	0.409	-.0004255	.0010434

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       3.65
                                                Prob > F          =     0.0561
                                                R-squared         =     0.0025
                                                Root MSE          =     .01491

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |  -.0052921   .0027684    -1.91   0.056    -.0107213    .0001371
       _cons |    .000492   .0003356     1.47   0.143    -.0001662    .0011501
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       2.59
                                                Prob > F          =     0.0240
                                                R-squared         =     0.0055
                                                Root MSE          =      .0149

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0121923   .0094339    -1.29   0.196    -.0306937    .0063091
          d2 |   .0041298   .0041075     1.01   0.315    -.0039257    .0121853
          d3 |  -.0039889   .0015331    -2.60   0.009    -.0069955   -.0009823
          d4 |  -.0039528    .004889    -0.81   0.419    -.0135409    .0056353
          d5 |  -.0104563   .0060596    -1.73   0.085    -.0223402    .0014276
       _cons |    .000492   .0003359     1.46   0.143    -.0001669    .0011508
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.84
                                                Prob > F          =     0.3603
                                                R-squared         =     0.0007
                                                Root MSE          =     .01245
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.0023929	.0026154	-0.91	0.360	-.0075222	.0027364
_cons	.0005478	.0002791	1.96	0.050	5.09e-07	.0010952

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.27
                                                Prob > F          =     0.9310
                                                R-squared         =     0.0017
                                                Root MSE          =     .01245
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0071277	.0091554	-0.78	0.436	-.0250828	.0108274
d2	-.0011066	.0050121	-0.22	0.825	-.010936	.0087228
d3	-.0008931	.0033974	-0.26	0.793	-.007556	.0057698
d4	.0006186	.0049967	0.12	0.901	-.0091808	.0104179
d5	-.0034556	.0044458	-0.78	0.437	-.0121746	.0052633
_cons	.0005478	.0002794	1.96	0.050	-4.03e-08	.0010957

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       2.04
                                                Prob > F          =     0.1535
                                                R-squared         =     0.0013
                                                Root MSE          =     .01305

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Eidaladha |   -.003393   .0023764    -1.43   0.154    -.0080535    .0012675
       _cons |   .0000302    .000294     0.10   0.918    -.0005464    .0006068
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.88
                                                Prob > F          =     0.4955
                                                R-squared         =     0.0037
                                                Root MSE          =     .01305

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0110611   .0080429    -1.38   0.169    -.0268345    .0047123
          d2 |   .0029033    .004672     0.62   0.534    -.0062592    .0120658
          d3 |  -.0025173   .0028602    -0.88   0.379    -.0081265    .0030919
          d4 |  -.0017935   .0037819    -0.47   0.635    -.0092103    .0056233
          d5 |  -.0044965   .0042219    -1.07   0.287    -.0127763    .0037834
       _cons |   .0000302   .0002943     0.10   0.918    -.0005469    .0006074
------------------------------------------------------------------------------
```

```
. reg Returns Eidaladha, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.75
                                                Prob > F          =     0.3882
                                                R-squared         =     0.0008
                                                Root MSE          =     .01657
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Eidaladha	-.003316	.0038418	-0.86	0.388	-.0108504	.0042183
_cons	.0005334	.0003701	1.44	0.150	-.0001925	.0012592

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.72
                                                Prob > F          =     0.6111
                                                R-squared         =     0.0035
                                                Root MSE          =     .01657
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0087931	.0109779	-0.80	0.423	-.0303224	.0127363
d2	.0076595	.0089681	0.85	0.393	-.0099284	.0252473
d3	-.0031379	.0034518	-0.91	0.363	-.0099073	.0036316
d4	-.003017	.0078434	-0.38	0.701	-.0183991	.012365
d5	-.0092918	.0083214	-1.12	0.264	-.0256113	.0070277
_cons	.0005334	.0003705	1.44	0.150	-.0001932	.0012599

Table 4 (Pre):

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.64
                                                Prob > F          =     0.4223
                                                R-squared         =     0.0002
                                                Root MSE          =     .01348
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Nationaday	.0015558	.0019386	0.80	0.422	-.0022461	.0053578
_cons	.0002022	.0003112	0.65	0.516	-.0004081	.0008124

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       1.25
                                                Prob > F          =     0.2854
                                                R-squared         =     0.0020
                                                Root MSE          =     .01349
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0004969	.0021648	-0.23	0.818	-.0047426	.0037488
d2	.0025829	.0041236	0.63	0.531	-.0055042	.0106701
d3	-.0048782	.0036001	-1.36	0.176	-.0119388	.0021824
d4	.0020999	.003936	0.53	0.594	-.0056194	.0098192
d5	.0098546	.0051721	1.91	0.057	-.0002889	.0199982
_cons	.0002022	.0003115	0.65	0.516	-.0004087	.000813

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       2.30
                                                Prob > F          =     0.1299
                                                R-squared         =     0.0005
                                                Root MSE          =     .01231

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  Nationaday |  -.0023566   .0015555    -1.52   0.130    -.0054073     .000694
       _cons |  -.0000469   .0002844    -0.16   0.869    -.0006046    .0005109
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       2.29
                                                Prob > F          =     0.0436
                                                R-squared         =     0.0020
                                                Root MSE          =     .01232

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   -.003387   .0026195    -1.29   0.196    -.0085244    .0017505
          d2 |  -.0016313   .0020712    -0.79   0.431    -.0056933    .0024307
          d3 |  -.0078256     .00301    -2.60   0.009    -.0137289   -.0019223
          d4 |  -.0023818   .0039843    -0.60   0.550    -.0101958    .0054322
          d5 |   .0046022   .0031819     1.45   0.148    -.0016382    .0108426
       _cons |  -.0000469   .0002847    -0.16   0.869    -.0006052    .0005115
------------------------------------------------------------------------------
```

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.03
                                                Prob > F          =     0.8681
                                                R-squared         =     0.0000
                                                Root MSE          =     .01538

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  Nationaday |  -.0003314   .0019957    -0.17   0.868    -.0042454    .0035826
       _cons |  -.0003964   .0003552    -1.12   0.265    -.0010931    .0003003
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       1.39
                                                Prob > F          =     0.2267
                                                R-squared         =     0.0016
                                                Root MSE          =     .01539

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0005065    .002593     0.20   0.845     -.004579    .0055919
          d2 |   .0001188   .0033902     0.04   0.972    -.0065301    .0067677
          d3 |  -.0083784   .0051033    -1.64   0.101     -.018387    .0016303
          d4 |  -.0002046   .0041321    -0.05   0.961    -.0083084    .0078992
          d5 |   .0076271   .0037447     2.04   0.042      .000283    .0149712
       _cons |  -.0003964   .0003556    -1.11   0.265    -.0010938     .000301
------------------------------------------------------------------------------
```

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.16
                                                Prob > F          =     0.6916
                                                R-squared         =     0.0000
                                                Root MSE          =     .01171

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  Nationaday |  -.0005192   .0013086    -0.40   0.692    -.0030856    .0020472
       _cons |   .0001085   .0002708     0.40   0.689    -.0004226    .0006395
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       1.76
                                                Prob > F          =     0.1181
                                                R-squared         =     0.0009
                                                Root MSE          =     .01172

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0016796   .0038173     0.44   0.660    -.0058069    .0091661
          d2 |  -.0014613   .0017703    -0.83   0.409    -.0049331    .0020106
          d3 |  -.0049965   .0020306    -2.46   0.014     -.008979   -.001014
          d4 |  -.0006949   .0022769    -0.31   0.760    -.0051604    .0037706
          d5 |   .0035564    .002703     1.32   0.188    -.0017448    .0088575
       _cons |   .0001085   .0002711     0.40   0.689    -.0004231    .0006401
------------------------------------------------------------------------------
```

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       1.81
                                                Prob > F          =     0.1793
                                                R-squared         =     0.0005
                                                Root MSE          =     .01356

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  Nationaday |  -.0025279   .0018815    -1.34   0.179    -.0062179    .0011621
       _cons |   .0003739   .0003131     1.19   0.233    -.0002402    .0009879
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       0.70
                                                Prob > F          =     0.6200
                                                R-squared         =     0.0014
                                                Root MSE          =     .01357

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0007022   .0014769    -0.48   0.635    -.0035988    .0021944
          d2 |  -.0015794   .0027552    -0.57   0.567    -.0069829    .0038242
          d3 |  -.0080299   .0061709    -1.30   0.193    -.0201322    .0040725
          d4 |  -.0036254   .0044041    -0.82   0.411    -.0122626    .0050119
          d5 |   .0020622   .0026525     0.78   0.437    -.0031398    .0072643
       _cons |   .0003739   .0003134     1.19   0.233    -.0002408    .0009885
------------------------------------------------------------------------------
```

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.00
                                                Prob > F          =     0.9669
                                                R-squared         =     0.0000
                                                Root MSE          =     .01933

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  Nationaday |   -.000094   .0022651    -0.04   0.967    -.0045364    .0043483
       _cons |   .0003915   .0004466     0.88   0.381    -.0004845    .0012674
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       2.09
                                                Prob > F          =     0.0635
                                                R-squared         =     0.0011
                                                Root MSE          =     .01933

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0026878    .002082     1.29   0.197    -.0013955     .006771
          d2 |   .0009964   .0055985     0.18   0.859    -.0099835    .0119763
          d3 |   -.009729    .003755    -2.59   0.010    -.0170933   -.0023646
          d4 |   .0002577   .0053409     0.05   0.962    -.0102169    .0107324
          d5 |    .006399   .0046737     1.37   0.171    -.0027672    .0155652
       _cons |   .0003915   .0004471     0.88   0.381    -.0004854    .0012683
------------------------------------------------------------------------------
```

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.45
                                                Prob > F          =     0.5011
                                                R-squared         =     0.0002
                                                Root MSE          =     .01603

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  Nationaday |  -.0016341   .0024285    -0.67   0.501    -.0063968    .0031286
       _cons |   .0002583   .0003698     0.70   0.485     -.000467    .0009836
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       2.74
                                                Prob > F          =     0.0180
                                                R-squared         =     0.0024
                                                Root MSE          =     .01603

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0030285   .0033395    -0.91   0.365    -.0095779     .003521
          d2 |  -.0030724   .0027497    -1.12   0.264    -.0084651    .0023203
          d3 |  -.0099185   .0051844    -1.91   0.056    -.0200862    .0002492
          d4 |  -.0000971   .0070942    -0.01   0.989    -.0140103    .0138161
          d5 |   .0098621   .0035247     2.80   0.005     .0029494    .0167748
       _cons |   .0002583   .0003702     0.70   0.485    -.0004678    .0009843
------------------------------------------------------------------------------
```

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.19
                                                Prob > F          =     0.6602
                                                R-squared         =     0.0001
                                                Root MSE          =     .01942

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  Nationaday |   .0012059   .0027429     0.44   0.660    -.0041735    .0065853
       _cons |    .000309   .0004481     0.69   0.491    -.0005698    .0011878
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       1.00
                                                Prob > F          =     0.4150
                                                R-squared         =     0.0010
                                                Root MSE          =     .01943

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0009824   .0047124    -0.21   0.835    -.0102244    .0082597
          d2 |   .0005928   .0019754     0.30   0.764    -.0032814     .004467
          d3 |  -.0051356   .0092796    -0.55   0.580    -.0233348    .0130636
          d4 |   .0033124   .0051393     0.64   0.519    -.0067667    .0133916
          d5 |   .0096497   .0047207     2.04   0.041     .0003915     .018908
       _cons |    .000309   .0004486     0.69   0.491    -.0005708    .0011887
------------------------------------------------------------------------------
```

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.05
                                                Prob > F          =     0.8310
                                                R-squared         =     0.0000
                                                Root MSE          =     .02304

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  Nationaday |  -.0005647   .0026453    -0.21   0.831    -.0057526    .0046233
       _cons |   .0001331   .0005325     0.25   0.803    -.0009112    .0011774
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       2.33
                                                Prob > F          =     0.0402
                                                R-squared         =     0.0012
                                                Root MSE          =     .02305

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0050041   .0034234     1.46   0.144    -.0017098     .011718
          d2 |  -.0026442   .0012194    -2.17   0.030    -.0050358   -.0002527
          d3 |  -.0070136   .0066547    -1.05   0.292    -.0200647    .0060376
          d4 |  -.0064134   .0046293    -1.39   0.166    -.0154923    .0026656
          d5 |   .0100055   .0080892     1.24   0.216    -.0058591      .02587
       _cons |   .0001331    .000533     0.25   0.803    -.0009123    .0011785
------------------------------------------------------------------------------
```

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.02
                                                Prob > F          =     0.8788
                                                R-squared         =     0.0000
                                                Root MSE          =      .0171
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Nationaday	-.0003427	.0022474	-0.15	0.879	-.0047503	.004065
_cons	.0000954	.000395	0.24	0.809	-.0006792	.0008701

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       1.73
                                                Prob > F          =     0.1235
                                                R-squared         =     0.0020
                                                Root MSE          =      .0171
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0031314	.0031064	1.01	0.314	-.0029609	.0092237
d2	-.0021871	.0040798	-0.54	0.592	-.0101884	.0058141
d3	-.009076	.0046587	-1.95	0.052	-.0182126	.0000607
d4	-.0021023	.0035139	-0.60	0.550	-.0089938	.0047892
d5	.0102935	.0058	1.77	0.076	-.0010816	.0216685
_cons	.0000954	.0003954	0.24	0.809	-.00068	.0008709

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.01
                                                Prob > F          =     0.9267
                                                R-squared         =     0.0000
                                                Root MSE          =     .01677
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Nationaday	.0001717	.0018675	0.09	0.927	-.0034908	.0038343
_cons	.0000881	.0003878	0.23	0.820	-.0006724	.0008487

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       3.06
                                                Prob > F          =     0.0094
                                                R-squared         =     0.0009
                                                Root MSE          =     .01679
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	-.0003014	.0028254	-0.11	0.915	-.0058425	.0052398
d2	.001578	.0047432	0.33	0.739	-.0077245	.0108805
d3	-.0045768	.0012767	-3.58	0.000	-.0070807	-.0020728
d4	-.0022381	.0032168	-0.70	0.487	-.0085468	.0040707
d5	.0076418	.0058157	1.31	0.189	-.003764	.0190476
_cons	.0000881	.0003882	0.23	0.820	-.0006732	.0008495

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.70
                                                Prob > F          =     0.4030
                                                R-squared         =     0.0001
                                                Root MSE          =     .01509

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  Nationaday |  -.0013892   .0016607    -0.84   0.403    -.0046463    .0018678
       _cons |   .0003613   .0003489     1.04   0.301     -.000323    .0010456
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       3.20
                                                Prob > F          =     0.0070
                                                R-squared         =     0.0022
                                                Root MSE          =     .01509

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |  -.0018637   .0018472    -1.01   0.313    -.0054864     .001759
          d2 |  -.0043342   .0030857    -1.40   0.160     -.010386    .0017176
          d3 |  -.0068013   .0028264    -2.41   0.016    -.0123445    -.001258
          d4 |  -.0022083   .0021669    -1.02   0.308     -.006458    .0020414
          d5 |   .0101916   .0040673     2.51   0.012     .0022147    .0181685
       _cons |   .0003613   .0003493     1.03   0.301    -.0003237    .0010463
------------------------------------------------------------------------------
```

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       1.12
                                                Prob > F          =     0.2892
                                                R-squared         =     0.0003
                                                Root MSE          =      .0126
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Nationaday	-.0017371	.0016385	-1.06	0.289	-.0049504	.0014763
_cons	.000537	.0002909	1.85	0.065	-.0000335	.0011075

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       1.43
                                                Prob > F          =     0.2097
                                                R-squared         =     0.0019
                                                Root MSE          =      .0126
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0007311	.0022717	0.32	0.748	-.0037241	.0051862
d2	-.0012502	.001727	-0.72	0.469	-.0046372	.0021368
d3	-.0081605	.0038148	-2.14	0.033	-.0156421	-.0006789
d4	-.0032977	.0037945	-0.87	0.385	-.0107395	.004144
d5	.0042979	.0039311	1.09	0.274	-.0034118	.0120076
_cons	.000537	.0002912	1.84	0.065	-.0000341	.0011081

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.02
                                                Prob > F          =     0.8752
                                                R-squared         =     0.0000
                                                Root MSE          =      .0132
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Nationaday	-.0003205	.0020409	-0.16	0.875	-.0043231	.0036822
_cons	-.0001466	.0003043	-0.48	0.630	-.0007435	.0004503

```
. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       1.68
                                                Prob > F          =     0.1363
                                                R-squared         =     0.0019
                                                Root MSE          =      .0132
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d1	.0008791	.0039612	0.22	0.824	-.0068896	.0086477
d2	-.0025275	.003609	-0.70	0.484	-.0096056	.0045505
d3	-.0040857	.003865	-1.06	0.291	-.0116657	.0034944
d4	-.0035296	.0049558	-0.71	0.476	-.013249	.0061897
d5	.0092579	.0037246	2.49	0.013	.0019531	.0165627
_cons	-.0001466	.0003047	-0.48	0.630	-.0007441	.0004509

```
. reg Returns Nationaday, robust

Linear regression                               Number of obs     =      1,919
                                                F(1, 1917)        =       0.39
                                                Prob > F          =     0.5301
                                                R-squared         =     0.0001
                                                Root MSE          =     .01679

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  Nationaday |  -.0014078   .0022417    -0.63   0.530    -.0058042    .0029887
       _cons |   .0004769   .0003877     1.23   0.219    -.0002834    .0012372
------------------------------------------------------------------------------

. reg Returns d1 d2 d3 d4 d5, robust

Linear regression                               Number of obs     =      1,919
                                                F(5, 1913)        =       1.62
                                                Prob > F          =     0.1514
                                                R-squared         =     0.0015
                                                Root MSE          =      .0168

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d1 |   .0014435   .0028063     0.51   0.607    -.0040602    .0069472
          d2 |  -.0012693   .0025887    -0.49   0.624    -.0063464    .0038077
          d3 |  -.0076921   .0041267    -1.86   0.062    -.0157854    .0004012
          d4 |  -.0052684   .0072317    -0.73   0.466    -.0194513    .0089145
          d5 |   .0071785   .0038317     1.87   0.061    -.0003363    .0146933
       _cons |   .0004769   .0003881     1.23   0.219    -.0002842     .001238
------------------------------------------------------------------------------
```

Table 4 (Post):

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.13
                                                Prob > F          =     0.7154
                                                R-squared         =     0.0000
                                                Root MSE          =      .0134

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
Nationalday2 |  -.0006532   .0017914    -0.36   0.715    -.0041665    .0028601
       _cons |   .0003961   .0003037     1.30   0.192    -.0001996    .0009917
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       4.52
                                                Prob > F          =     0.0004
                                                R-squared         =     0.0040
                                                Root MSE          =     .01339

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |  -.0045587   .0024054    -1.90   0.058     -.009276    .0001586
          d7 |   .0073816    .003053     2.42   0.016     .0013942    .0133689
          d8 |  -.0064392   .0053643    -1.20   0.230    -.0169594    .0040809
          d9 |  -.0055044   .0027533    -2.00   0.046    -.0109041   -.0001047
         d10 |   .0058547   .0021485     2.72   0.006     .0016411    .0100683
       _cons |   .0003961    .000304     1.30   0.193    -.0002002    .0009923
------------------------------------------------------------------------------
```

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.01
                                                Prob > F          =     0.9305
                                                R-squared         =     0.0000
                                                Root MSE          =     .01226
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Nationalday2	.0002324	.0026639	0.09	0.930	-.0049918	.0054567
_cons	.0000457	.0002745	0.17	0.868	-.0004926	.000584

```
. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       3.28
                                                Prob > F          =     0.0059
                                                R-squared         =     0.0039
                                                Root MSE          =     .01225
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	.0023186	.0102262	0.23	0.821	-.0177365	.0223738
d7	.00363	.0019537	1.86	0.063	-.0002015	.0074615
d8	-.0086977	.0038113	-2.28	0.023	-.0161721	-.0012232
d9	-.0028333	.0053562	-0.53	0.597	-.0133376	.0076709
d10	.0067444	.0024816	2.72	0.007	.0018775	.0116113
_cons	.0000457	.0002747	0.17	0.868	-.0004931	.0005845

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.50
                                                Prob > F          =     0.4802
                                                R-squared         =     0.0003
                                                Root MSE          =     .01515

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
Nationalday2 |  -.0019846   .0028108    -0.71   0.480     -.007497    .0035278
       _cons |  -.0003131    .000341    -0.92   0.359    -.0009818    .0003556
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       7.40
                                                Prob > F          =     0.0000
                                                R-squared         =     0.0064
                                                Root MSE          =     .01512

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |  -.0059489   .0039433    -1.51   0.132    -.0136822    .0017845
          d7 |   .0047464   .0024586     1.93   0.054    -.0000754    .0095682
          d8 |  -.0137354   .0079576    -1.73   0.084    -.0293416    .0018708
          d9 |  -.0047995   .0079854    -0.60   0.548    -.0204601     .010861
         d10 |   .0098142   .0018671     5.26   0.000     .0061525    .0134759
       _cons |  -.0003131   .0003413    -0.92   0.359    -.0009825    .0003562
------------------------------------------------------------------------------
```

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       1.83
                                                Prob > F          =     0.1764
                                                R-squared         =     0.0008
                                                Root MSE          =     .01155
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Nationalday2	-.0023101	.0017083	-1.35	0.176	-.0056602	.0010401
_cons	.0001938	.0002612	0.74	0.458	-.0003185	.0007062

```
. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       1.19
                                                Prob > F          =     0.3138
                                                R-squared         =     0.0023
                                                Root MSE          =     .01155
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	-.004483	.0037947	-1.18	0.238	-.011925	.0029589
d7	.0016689	.0014141	1.18	0.238	-.0011044	.0044422
d8	-.0051377	.0039203	-1.31	0.190	-.012826	.0025505
d9	-.0051578	.0049623	-1.04	0.299	-.0148896	.0045741
d10	.0015594	.0029777	0.52	0.601	-.0042803	.007399
_cons	.0001938	.0002615	0.74	0.459	-.000319	.0007067

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.04
                                                Prob > F          =     0.8509
                                                R-squared         =     0.0000
                                                Root MSE          =     .01351

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
Nationalday2 |  -.0003969   .0021111    -0.19   0.851    -.0045371    .0037432
       _cons |   .0004427   .0003054     1.45   0.147    -.0001563    .0010416
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       0.90
                                                Prob > F          =     0.4796
                                                R-squared         =     0.0011
                                                Root MSE          =     .01352

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |    .000418   .0048329     0.09   0.931      -.00906    .0098961
          d7 |   .0024867    .003444     0.72   0.470    -.0042674    .0092408
          d8 |  -.0054969   .0077043    -0.71   0.476    -.0206062    .0096124
          d9 |   -.002125   .0025416    -0.84   0.403    -.0071095    .0028594
         d10 |   .0027326   .0016579     1.65   0.099    -.0005189     .005984
       _cons |   .0004427   .0003057     1.45   0.148    -.0001569    .0010422
------------------------------------------------------------------------------
```

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       1.69
                                                Prob > F          =     0.1939
                                                R-squared         =     0.0012
                                                Root MSE          =      .0191
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Nationalday2	-.0047652	.003667	-1.30	0.194	-.0119568	.0024265
_cons	.0004989	.0004295	1.16	0.246	-.0003434	.0013412

```
. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       1.72
                                                Prob > F          =     0.1275
                                                R-squared         =     0.0042
                                                Root MSE          =     .01909
```

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	-.0099516	.005639	-1.76	0.078	-.0210106	.0011073
d7	.0014516	.001977	0.73	0.463	-.0024257	.0053289
d8	-.0135126	.0121588	-1.11	0.267	-.0373579	.0103327
d9	-.0080781	.0101014	-0.80	0.424	-.0278886	.0117323
d10	.006265	.0036241	1.73	0.084	-.0008425	.0133724
_cons	.0004989	.0004299	1.16	0.246	-.0003443	.0013421

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       2.94
                                                Prob > F          =     0.0866
                                                R-squared         =     0.0012
                                                Root MSE          =     .01584

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
Nationalday2 |  -.0038859   .0022668    -1.71   0.087    -.0083315    .0005597
       _cons |   .0003982   .0003586     1.11   0.267    -.0003051    .0011014
------------------------------------------------------------------------------
```

```
. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       4.68
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0055
                                                Root MSE          =     .01582

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |  -.0084316   .0034579    -2.44   0.015     -.015213   -.0016502
          d7 |    .002178   .0008953     2.43   0.015     .0004222    .0039339
          d8 |  -.0140937   .0075505    -1.87   0.062    -.0289015    .0007141
          d9 |  -.0054843   .0038972    -1.41   0.160    -.0131274    .0021588
         d10 |   .0064022   .0027074     2.36   0.018     .0010925    .0117119
       _cons |   .0003982    .000359     1.11   0.267    -.0003058    .0011021
------------------------------------------------------------------------------
```

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.34
                                                Prob > F          =     0.5623
                                                R-squared         =     0.0002
                                                Root MSE          =     .01919

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
Nationalday2 |   .0017804   .0030718     0.58   0.562    -.0042439    .0078048
       _cons |   .0003265   .0004336     0.75   0.452    -.0005239    .0011769
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       4.47
                                                Prob > F          =     0.0005
                                                R-squared         =     0.0047
                                                Root MSE          =     .01917

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |   .0024296    .005015     0.48   0.628    -.0074057    .0122649
          d7 |   .0138807   .0034854     3.98   0.000     .0070453    .0207162
          d8 |   -.011803   .0089348    -1.32   0.187    -.0293254    .0057195
          d9 |    -.00421   .0067953    -0.62   0.536    -.0175366    .0091167
         d10 |   .0086046   .0041743     2.06   0.039     .0004182     .016791
       _cons |   .0003265   .0004341     0.75   0.452    -.0005248    .0011777
------------------------------------------------------------------------------
```

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       2.70
                                                Prob > F          =     0.1007
                                                R-squared         =     0.0011
                                                Root MSE          =     .02274

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
Nationalday2 |  -.0054352   .0033097    -1.64   0.101     -.011926    .0010556
       _cons |   .0002653   .0005147     0.52   0.606    -.0007442    .0012748
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       2.40
                                                Prob > F          =     0.0352
                                                R-squared         =     0.0029
                                                Root MSE          =     .02275

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |  -.0049611    .002197    -2.26   0.024    -.0092698   -.0006524
          d7 |   .0071191   .0049175     1.45   0.148    -.0025249    .0167632
          d8 |  -.0100211   .0108669    -0.92   0.357    -.0313327    .0112905
          d9 |  -.0124254    .007936    -1.57   0.118    -.0279891    .0031384
         d10 |  -.0068877   .0054951    -1.25   0.210    -.0176643     .003889
       _cons |   .0002653   .0005153     0.51   0.607    -.0007452    .0012758
------------------------------------------------------------------------------
```

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.47
                                                Prob > F          =     0.4950
                                                R-squared         =     0.0002
                                                Root MSE          =     .01688

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
Nationalday2 |   -.001708   .0025024    -0.68   0.495    -.0066156    .0031996
       _cons |   .0001757    .000382     0.46   0.646    -.0005735    .0009248
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       1.68
                                                Prob > F          =     0.1362
                                                R-squared         =     0.0021
                                                Root MSE          =     .01688

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |  -.0028983   .0029725    -0.98   0.330    -.0087279    .0029313
          d7 |   .0036139   .0020229     1.79   0.074    -.0003533    .0075812
          d8 |  -.0084543   .0077141    -1.10   0.273    -.0235829    .0066742
          d9 |  -.0057109   .0073768    -0.77   0.439     -.020178    .0087563
         d10 |   .0049094   .0031864     1.54   0.124    -.0013396    .0111584
       _cons |   .0001757   .0003824     0.46   0.646    -.0005742    .0009256
------------------------------------------------------------------------------
```

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.72
                                                Prob > F          =     0.3959
                                                R-squared         =     0.0002
                                                Root MSE          =     .01664

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
Nationalday2 |  -.0016699   .0019665    -0.85   0.396    -.0055264    .0021867
       _cons |   .0002531   .0003776     0.67   0.503    -.0004875    .0009938
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       4.70
                                                Prob > F          =     0.0003
                                                R-squared         =     0.0034
                                                Root MSE          =     .01663

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |  -.0089482   .0026727    -3.35   0.001    -.0141898   -.0037066
          d7 |   .0027924   .0013787     2.03   0.043     .0000886    .0054961
          d8 |  -.0040994   .0041317    -0.99   0.321    -.0122024    .0040036
          d9 |  -.0070607   .0046292    -1.53   0.127    -.0161392    .0020178
         d10 |   .0089667   .0043311     2.07   0.039     .0004726    .0174607
       _cons |   .0002531    .000378     0.67   0.503    -.0004882    .0009945
------------------------------------------------------------------------------
```

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       3.59
                                                Prob > F          =     0.0583
                                                R-squared         =     0.0013
                                                Root MSE          =     .01492

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
Nationalday2 |  -.0039079   .0020626    -1.89   0.058     -.007953    .0001373
       _cons |   .0004643   .0003379     1.37   0.170    -.0001984    .0011269
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       3.93
                                                Prob > F          =     0.0015
                                                R-squared         =     0.0058
                                                Root MSE          =      .0149

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |   -.006328   .0037137    -1.70   0.089    -.0136111     .000955
          d7 |   .0073013   .0026216     2.79   0.005     .0021599    .0124427
          d8 |  -.0136059   .0055305    -2.46   0.014    -.0244521   -.0027596
          d9 |   -.006794   .0041146    -1.65   0.099    -.0148634    .0012753
         d10 |  -.0001128   .0022312    -0.05   0.960    -.0044885    .0042629
       _cons |   .0004643   .0003382     1.37   0.170    -.0001991    .0011276
------------------------------------------------------------------------------
```

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       0.42
                                                Prob > F          =     0.5151
                                                R-squared         =     0.0002
                                                Root MSE          =     .01245

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
Nationalday2 |  -.0013981   .0021475    -0.65   0.515    -.0056097    .0028135
       _cons |   .0005279   .0002808     1.88   0.060    -.0000228    .0010787
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       3.68
                                                Prob > F          =     0.0026
                                                R-squared         =     0.0048
                                                Root MSE          =     .01243

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |  -.0051206   .0030802    -1.66   0.097    -.0111613      .00092
          d7 |    .002388   .0015158     1.58   0.115    -.0005847    .0053608
          d8 |  -.0046119   .0063971    -0.72   0.471    -.0171576    .0079338
          d9 |  -.0080024   .0056918    -1.41   0.160     -.019165    .0031602
         d10 |   .0083564   .0025718     3.25   0.001     .0033126    .0134002
       _cons |   .0005279   .0002811     1.88   0.061    -.0000233    .0010792
------------------------------------------------------------------------------
```

```
. reg Returns Nationalday2, robust

Linear regression                               Number of obs     =      1,999
                                                F(1, 1997)        =       1.06
                                                Prob > F          =     0.3033
                                                R-squared         =     0.0004
                                                Root MSE          =     .01306

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
Nationalday2 |  -.0019271   .0018716    -1.03   0.303    -.0055977    .0017435
       _cons |   8.76e-07   .0002956     0.00   0.998    -.0005789    .0005807
------------------------------------------------------------------------------

. reg Returns d6 d7 d8 d9 d10, robust

Linear regression                               Number of obs     =      1,999
                                                F(5, 1993)        =       2.37
                                                Prob > F          =     0.0376
                                                R-squared         =     0.0026
                                                Root MSE          =     .01306

------------------------------------------------------------------------------
             |               Robust
     Returns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          d6 |  -.0031845   .0033032    -0.96   0.335    -.0096626    .0032936
          d7 |    .002768   .0017417     1.59   0.112    -.0006477    .0061837
          d8 |  -.0063168   .0066385    -0.95   0.341    -.0193359    .0067023
          d9 |  -.0063364   .0037336    -1.70   0.090    -.0136586    .0009859
         d10 |   .0034342    .001621     2.12   0.034     .0002552    .0066132
       _cons |   8.76e-07   .0002959     0.00   0.998    -.0005795    .0005813
------------------------------------------------------------------------------
```

```
. reg Returns Nationalday2, robust
```

Linear regression

Number of obs	=	1,999
F(1, 1997)	=	0.17
Prob > F	=	0.6846
R-squared	=	0.0001
Root MSE	=	.01658

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Nationalday2	-.0012088	.002975	-0.41	0.685	-.0070431	.0046256
_cons	.0004912	.0003735	1.31	0.189	-.0002414	.0012238

```
. reg Returns d6 d7 d8 d9 d10, robust
```

Linear regression

Number of obs	=	1,999
F(5, 1993)	=	2.45
Prob > F	=	0.0321
R-squared	=	0.0046
Root MSE	=	.01656

Returns	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
d6	-.0037005	.0033978	-1.09	0.276	-.010364	.0029631
d7	.0068536	.006559	1.04	0.296	-.0060096	.0197167
d8	-.0140411	.0086362	-1.63	0.104	-.030978	.0028958
d9	-.0023281	.0066292	-0.35	0.725	-.0153291	.0106729
d10	.0071724	.002697	2.66	0.008	.0018831	.0124617
_cons	.0004912	.0003739	1.31	0.189	-.0002421	.0012245