

The Internet Appendix for “The Stock Market and Aggregate Employment”

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Abstract

This Internet Appendix presents supplementary results for our article titled “The Stock Market and Aggregate Employment.” In particular, the Appendix documents long-horizon predictive regressions of investment growth and the growth rate of average weekly hours.

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Table A1 : Forecasting Investment Growth

This table reports results from long-horizon regressions of investment growth on lagged variables. The dependent variable is the H -quarter growth of fixed, private nonresidential investment, $i_{t+H} - i_t$, in which i_t is the logarithm of investment in period t . The regressors are one-period lagged values of the consumption-wealth ratio, CAY, log dividend yield, DP, the detrended short-term Treasury bill rate, TB, the term premium, TRM, the default premium, DEF, and their combination. For each regressor in a given regression model, we report the OLS estimate of the slope coefficient, slope, the Newey-West corrected t -statistic, t_{NW} , the Hodrick (1992) corrected t -statistic, t_{HD} , and the adjusted R^2 , $adj-R^2$. The sample is quarterly from 1952 to 2007.

| Panel | Regressors | | Forecast horizon in quarters | | | | | |
|-------|------------|-----------|------------------------------|-------|-------|-------|-------|-------|
| | | | 1 | 2 | 4 | 8 | 12 | 16 |
| A | DP | slope | 0.00 | -0.01 | 0.00 | 0.03 | 0.04 | 0.04 |
| | | t_{NW} | -0.51 | -0.47 | -0.14 | 0.55 | 0.73 | 0.62 |
| | | t_{HD} | -0.66 | -0.67 | -0.22 | 0.70 | 0.84 | 0.64 |
| | | $adj-R^2$ | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 |
| B | CAY | slope | -0.21 | -0.26 | 0.04 | 1.50 | 2.80 | 3.60 |
| | | t_{NW} | -1.66 | -0.99 | 0.08 | 1.40 | 2.18 | 2.59 |
| | | t_{HD} | -1.92 | -1.27 | 0.11 | 1.89 | 2.50 | 2.72 |
| | | $adj-R^2$ | 0.01 | 0.00 | 0.00 | 0.03 | 0.08 | 0.11 |
| C | TB | slope | 0.01 | 0.02 | 0.02 | -0.01 | -0.02 | -0.01 |
| | | t_{NW} | 2.69 | 2.49 | 1.86 | -0.87 | -1.42 | -0.95 |
| | | t_{HD} | 3.83 | 3.81 | 2.78 | -1.09 | -1.81 | -1.28 |
| | | $adj-R^2$ | 0.10 | 0.10 | 0.03 | 0.00 | 0.01 | 0.00 |
| D | TRM | slope | 0.00 | 0.00 | 0.01 | 0.03 | 0.03 | 0.03 |
| | | t_{NW} | 0.08 | 0.59 | 1.78 | 2.77 | 2.58 | 1.82 |
| | | t_{HD} | 0.09 | 0.73 | 2.20 | 3.28 | 2.79 | 2.17 |
| | | $adj-R^2$ | 0.00 | 0.00 | 0.03 | 0.09 | 0.08 | 0.05 |
| E | DEF | slope | -0.02 | -0.03 | -0.05 | -0.04 | -0.04 | -0.05 |
| | | t_{NW} | -4.50 | -3.38 | -2.42 | -1.37 | -1.08 | -1.14 |
| | | t_{HD} | -4.19 | -3.67 | -2.73 | -1.31 | -0.95 | -0.91 |
| | | $adj-R^2$ | 0.12 | 0.11 | 0.07 | 0.02 | 0.02 | 0.02 |
| F | DP | slope | 0.01 | 0.01 | 0.03 | 0.07 | 0.08 | 0.07 |
| | | t_{NW} | 1.52 | 1.00 | 1.01 | 1.49 | 1.54 | 1.21 |
| | | t_{HD} | 1.57 | 1.15 | 1.29 | 1.60 | 1.39 | 0.91 |
| | CAY | slope | -0.44 | -0.69 | -0.88 | -0.13 | 1.22 | 2.34 |
| | | t_{NW} | -3.77 | -3.05 | -1.75 | -0.12 | 0.94 | 1.82 |
| | | t_{HD} | -3.12 | -2.72 | -1.96 | -0.15 | 1.06 | 1.79 |
| | TB | slope | 0.01 | 0.02 | 0.03 | 0.01 | 0.00 | 0.00 |
| | | t_{NW} | 3.25 | 3.40 | 3.28 | 0.70 | -0.16 | -0.12 |
| | | t_{HD} | 4.16 | 4.60 | 4.31 | 0.88 | -0.27 | -0.18 |
| | TRM | slope | 0.01 | 0.02 | 0.03 | 0.04 | 0.04 | 0.03 |
| | | t_{NW} | 4.56 | 4.46 | 4.51 | 3.18 | 2.12 | 1.40 |
| | | t_{HD} | 4.34 | 4.61 | 4.91 | 4.07 | 2.72 | 1.99 |
| | DEF | slope | -0.02 | -0.04 | -0.06 | -0.09 | -0.09 | -0.09 |
| | | t_{NW} | -3.91 | -2.98 | -2.60 | -2.79 | -2.46 | -2.02 |
| | | t_{HD} | -3.99 | -3.61 | -3.28 | -2.34 | -1.81 | -1.43 |
| | | $adj-R^2$ | 0.28 | 0.29 | 0.24 | 0.19 | 0.19 | 0.17 |

Table A2 : Forecasting the Growth Rate of Average Weekly Hours

This table reports results from long-horizon regressions of the growth rate of average weekly hours on lagged variables. The dependent variable is the H -quarter growth of average weekly hours, $w_{t+H} - w_t$, in which w_t is the seasonally adjusted average weekly hours of total private industries in quarter t . The regressors are one-period lagged values of the consumption-wealth ratio, CAY, log dividend yield, DP, the detrended short-term Treasury bill rate, TB, the term premium, TRM, the default premium, DEF, and their combination. For each regressor in a given regression model, we report the OLS estimate of the slope coefficient, slope, the Newey-West corrected t -statistic, t_{NW} , the Hodrick (1992) corrected t -statistic, t_{HD} , and the adjusted R^2 , $adj-R^2$. The sample is quarterly from 1952 to 2007.

| Panel | Regressors | Forecast horizon in quarters | | | | | | |
|-------|------------|------------------------------|-------|-------|-------|-------|-------|-------|
| | | 1 | 2 | 4 | 8 | 12 | 16 | |
| A | DP | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | t_{NW} | -1.14 | -1.19 | -0.77 | -0.33 | -0.38 | -0.63 |
| | | t_{HD} | -1.14 | -0.97 | -0.52 | -0.18 | -0.20 | -0.31 |
| | | $adj-R^2$ | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | CAY | slope | 0.01 | 0.03 | 0.12 | 0.27 | 0.41 | 0.47 |
| | | t_{NW} | 0.50 | 1.00 | 2.45 | 3.84 | 5.86 | 6.26 |
| | | t_{HD} | 0.46 | 0.80 | 1.96 | 2.13 | 2.18 | 2.01 |
| | | $adj-R^2$ | -0.01 | 0.00 | 0.06 | 0.17 | 0.29 | 0.30 |
| C | TB | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | t_{NW} | -2.59 | -5.22 | -4.63 | -3.92 | -3.27 | -2.55 |
| | | t_{HD} | -2.23 | -3.16 | -3.78 | -3.65 | -2.94 | -2.62 |
| | | $adj-R^2$ | 0.04 | 0.12 | 0.18 | 0.24 | 0.16 | 0.08 |
| D | TRM | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | t_{NW} | 4.06 | 5.22 | 4.76 | 5.26 | 4.06 | 2.73 |
| | | t_{HD} | 3.72 | 3.72 | 3.16 | 2.62 | 2.45 | 2.17 |
| | | $adj-R^2$ | 0.10 | 0.18 | 0.25 | 0.28 | 0.22 | 0.15 |
| E | DEF | slope | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 |
| | | t_{NW} | 0.13 | 0.77 | 1.23 | 2.01 | 3.10 | 2.27 |
| | | t_{HD} | 0.13 | 0.73 | 1.13 | 1.47 | 1.54 | 1.25 |
| | | $adj-R^2$ | -0.01 | 0.00 | 0.02 | 0.07 | 0.11 | 0.08 |
| F | DP | slope | 0.00 | 0.00 | 0.00 | -0.01 | -0.01 | -0.01 |
| | | t_{NW} | -0.19 | -0.55 | -1.21 | -2.13 | -4.48 | -5.44 |
| | | t_{HD} | -0.17 | -0.43 | -0.81 | -0.97 | -1.41 | -1.52 |
| | | $adj-R^2$ | | | | | | |
| | CAY | slope | -0.02 | -0.02 | 0.08 | 0.26 | 0.48 | 0.59 |
| | | t_{NW} | -1.16 | -0.68 | 1.63 | 3.87 | 8.12 | 9.07 |
| | | t_{HD} | -0.94 | -0.45 | 1.16 | 1.95 | 2.39 | 2.31 |
| | | $adj-R^2$ | | | | | | |
| | TB | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | t_{NW} | -0.41 | -1.86 | -1.84 | -2.43 | -1.69 | -0.38 |
| | | t_{HD} | -0.37 | -1.20 | -1.41 | -1.84 | -0.95 | -0.24 |
| | | $adj-R^2$ | | | | | | |
| | TRM | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | t_{NW} | 3.35 | 3.41 | 2.61 | 1.58 | 0.40 | -0.14 |
| | | t_{HD} | 2.96 | 2.32 | 1.48 | 0.77 | 0.22 | -0.10 |
| | | $adj-R^2$ | | | | | | |
| DEF | slope | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | |
| | t_{NW} | -0.85 | -0.33 | 0.74 | 2.57 | 5.74 | 5.22 | |
| | t_{HD} | -0.79 | -0.27 | 0.60 | 1.29 | 2.00 | 2.11 | |
| | $adj-R^2$ | 0.09 | 0.19 | 0.29 | 0.45 | 0.61 | 0.58 | |

Table A3 : Forecasting Investment Growth

This table reports results from long-horizon regressions of investment growth on lagged variables. The dependent variable is the H -quarter growth of fixed, private nonresidential investment, $i_{t+H} - i_t$, in which i_t is the logarithm of investment in period t . The regressors are one-period lagged values of investment growth, Di, profit growth, Dprofit, growth of average Q , Dq, and growth of gross domestic product, Dgdp. For each regressor in a given regression, we report the OLS estimate of the slope coefficient, slope, the Newey-West corrected t -statistic, t_{NW} , the Hodrick (1992) corrected t -statistic, t_{HD} , and the adjusted R^2 , adj- R^2 . The sample is quarterly from 1952 to 2007.

| Panel | Regressors | | Forecast horizon in quarters | | | | | |
|------------|------------|------------|------------------------------|-------|-------|-------|-------|-------|
| | | | 1 | 2 | 4 | 8 | 12 | 16 |
| A | Di | slope | 0.39 | 0.65 | 0.81 | 0.40 | 0.22 | 0.11 |
| | | t_{NW} | 3.43 | 3.33 | 2.65 | 1.10 | 0.58 | 0.29 |
| | | t_{HD} | 3.85 | 5.30 | 4.28 | 1.64 | 0.76 | 0.37 |
| | | adj- R^2 | 0.17 | 0.16 | 0.08 | 0.00 | 0.00 | 0.00 |
| B | Dprofit | slope | 0.15 | 0.28 | 0.47 | 0.50 | 0.53 | 0.45 |
| | | t_{NW} | 4.27 | 4.76 | 5.30 | 3.72 | 3.57 | 2.55 |
| | | t_{HD} | 3.99 | 5.06 | 6.14 | 5.45 | 5.25 | 4.44 |
| | | adj- R^2 | 0.11 | 0.13 | 0.12 | 0.06 | 0.05 | 0.03 |
| C | Dq | slope | 0.01 | 0.01 | -0.01 | -0.06 | -0.07 | -0.04 |
| | | t_{NW} | 0.95 | 0.35 | -0.24 | -0.87 | -0.78 | -0.32 |
| | | t_{HD} | 1.16 | 0.49 | -0.34 | -1.07 | -0.91 | -0.37 |
| | | adj- R^2 | 0.00 | 0.00 | 0.00 | 0.02 | 0.02 | 0.00 |
| D | Dgdp | slope | 0.83 | 1.49 | 2.44 | 2.29 | 2.06 | 1.42 |
| | | t_{NW} | 6.01 | 5.97 | 5.51 | 3.85 | 2.75 | 1.31 |
| | | t_{HD} | 5.06 | 5.47 | 5.21 | 3.48 | 2.22 | 1.19 |
| | | adj- R^2 | 0.19 | 0.21 | 0.20 | 0.07 | 0.04 | 0.01 |
| E | Di | slope | 0.25 | 0.38 | 0.29 | -0.20 | -0.36 | -0.30 |
| | | t_{NW} | 1.93 | 1.72 | 0.87 | -0.50 | -0.91 | -0.67 |
| | | t_{HD} | 2.19 | 2.85 | 1.39 | -0.64 | -0.98 | -0.70 |
| | Dprofit | slope | 0.04 | 0.09 | 0.11 | 0.09 | 0.17 | 0.29 |
| | | t_{NW} | 1.30 | 1.63 | 1.26 | 0.53 | 0.83 | 1.19 |
| | | t_{HD} | 1.12 | 1.65 | 1.55 | 0.84 | 1.27 | 1.99 |
| | Dq | slope | -0.01 | -0.02 | -0.05 | -0.11 | -0.11 | -0.05 |
| | | t_{NW} | -0.81 | -1.06 | -1.49 | -1.59 | -1.19 | -0.43 |
| | | t_{HD} | -0.76 | -1.12 | -1.73 | -1.85 | -1.42 | -0.54 |
| | Dgdp | slope | 0.55 | 1.05 | 2.26 | 3.01 | 2.77 | 1.34 |
| | | t_{NW} | 2.53 | 3.06 | 3.92 | 3.14 | 2.15 | 0.83 |
| | | t_{HD} | 2.63 | 3.32 | 3.68 | 3.17 | 2.27 | 0.92 |
| adj- R^2 | | 0.25 | 0.27 | 0.24 | 0.13 | 0.09 | 0.02 | |

Table A4 : Forecasting the Growth Rate of Average Weekly Hours

This table reports results from long-horizon regressions of the growth rate of average weekly hours on lagged variables. The dependent variable is the H -quarter growth of average weekly hours, $w_{t+H} - w_t$, in which w_t is the seasonally adjusted average weekly hours of total private industries in quarter t . The regressors are one-period lagged values of investment growth, Di , profit growth, $Dprofit$, growth of average Q , Dq , and growth of gross domestic product, $Dgdp$. For each regressor in a given regression, we report the OLS estimate of the slope coefficient, slope, the Newey-West corrected t -statistic, t_{NW} , the Hodrick (1992) corrected t -statistic, t_{HD} , and the adjusted R^2 , $adj-R^2$. The sample is quarterly from 1952 to 2007.

| Panel | Regressors | Forecast horizon in quarters | | | | | | |
|-----------|------------|------------------------------|-------|-------|-------|-------|-------|-------|
| | | 1 | 2 | 4 | 8 | 12 | 16 | |
| A | Dw | slope | 0.02 | -0.03 | -0.06 | -0.26 | -0.26 | -0.16 |
| | | t_{NW} | 0.27 | -0.32 | -0.38 | -1.66 | -1.12 | -0.53 |
| | | t_{HD} | 0.24 | -0.27 | -0.33 | -1.09 | -1.05 | -0.59 |
| | | $adj-R^2$ | -0.01 | -0.01 | -0.01 | 0.00 | 0.00 | 0.00 |
| B | Dprofit | slope | 0.02 | 0.02 | 0.02 | 0.01 | 0.01 | 0.00 |
| | | t_{NW} | 2.99 | 2.42 | 1.78 | 1.01 | 0.52 | 0.22 |
| | | t_{HD} | 3.21 | 2.58 | 1.75 | 0.86 | 0.44 | 0.19 |
| | | $adj-R^2$ | 0.06 | 0.05 | 0.02 | 0.00 | -0.01 | -0.01 |
| C | Dq | slope | 0.00 | 0.00 | 0.00 | -0.01 | -0.01 | -0.01 |
| | | t_{NW} | -0.57 | -1.17 | -1.71 | -2.36 | -2.23 | -1.73 |
| | | t_{HD} | -0.55 | -0.91 | -1.18 | -1.34 | -1.15 | -0.90 |
| | | $adj-R^2$ | 0.00 | 0.00 | 0.03 | 0.08 | 0.08 | 0.06 |
| D | Dgdp | slope | 0.06 | 0.08 | 0.09 | -0.05 | -0.10 | -0.17 |
| | | t_{NW} | 2.38 | 1.60 | 1.27 | -0.51 | -0.86 | -1.50 |
| | | t_{HD} | 2.32 | 1.46 | 0.93 | -0.29 | -0.61 | -0.94 |
| | | $adj-R^2$ | 0.05 | 0.03 | 0.02 | 0.00 | 0.01 | 0.02 |
| E | Dw | slope | -0.09 | -0.20 | -0.28 | -0.37 | -0.30 | -0.09 |
| | | t_{NW} | -1.20 | -1.93 | -1.92 | -2.38 | -1.40 | -0.29 |
| | | t_{HD} | -0.96 | -1.73 | -2.14 | -2.19 | -1.59 | -0.40 |
| | Dprofit | slope | 0.01 | 0.01 | 0.00 | 0.01 | 0.00 | 0.01 |
| | | t_{NW} | 1.79 | 1.61 | 0.28 | 0.51 | 0.24 | 0.73 |
| | | t_{HD} | 1.97 | 1.59 | 0.24 | 0.38 | 0.17 | 0.46 |
| | Dq | slope | 0.00 | 0.00 | -0.01 | -0.01 | -0.01 | -0.01 |
| | | t_{NW} | -1.85 | -2.33 | -2.76 | -2.55 | -2.39 | -1.42 |
| | | t_{HD} | -1.52 | -1.70 | -1.99 | -1.44 | -1.12 | -0.73 |
| | Dgdp | slope | 0.06 | 0.09 | 0.17 | 0.06 | 0.01 | -0.11 |
| | | t_{NW} | 2.15 | 1.89 | 2.24 | 0.67 | 0.13 | -0.89 |
| | | t_{HD} | 2.05 | 1.72 | 1.50 | 0.33 | 0.08 | -0.53 |
| $adj-R^2$ | | 0.08 | 0.08 | 0.10 | 0.08 | 0.07 | 0.05 | |

Table A5 : Investment Growth Regressions

This table reports results from long-horizon regressions of investment growth on lagged variables. The dependent variable is the H -quarter growth of fixed, private nonresidential investment, $i_{t+H} - i_t$, in which i_t is the logarithm of investment in period t . The regressors are one-period lagged values of investment growth, Di, profit growth, Dprofit, growth of average Q , Dq, growth of gross domestic product, Dgdp, and one-period lagged values of the consumption-wealth ratio, CAY, log dividend yield, DP, the detrended short-term Treasury bill rate, TB, the term premium, TRM, the default premium, DEF, and their combination. For each regressor in a given regression, we report the OLS estimate of the slope coefficient, slope, the Newey-West corrected t -statistic, t_{NW} , the Hodrick (1992) corrected t -statistic, t_{HD} , and the adjusted R^2 , $adj-R^2$. The sample is quarterly from 1952 to 2007.

| Panel | Regressors | | Forecast horizon in quarters | | | | | |
|-----------|------------|----------|------------------------------|-------|-------|-------|-------|-------|
| | | | 1 | 2 | 4 | 8 | 12 | 16 |
| A | Di | slope | 0.39 | 0.61 | 0.58 | -0.12 | -0.37 | -0.29 |
| | | t_{NW} | 5.99 | 4.43 | 1.95 | -0.28 | -0.80 | -0.56 |
| | | t_{HD} | 4.08 | 3.90 | 2.30 | -0.34 | -0.88 | -0.56 |
| | Dprofit | slope | 0.06 | 0.10 | 0.10 | 0.08 | 0.21 | 0.37 |
| | | t_{NW} | 1.76 | 2.00 | 1.18 | 0.44 | 1.04 | 1.53 |
| | | t_{HD} | 1.50 | 1.91 | 1.58 | 0.76 | 1.69 | 2.41 |
| | Dq | slope | 0.00 | -0.02 | -0.06 | -0.10 | -0.06 | 0.03 |
| | | t_{NW} | -0.31 | -1.00 | -1.45 | -1.32 | -0.64 | 0.22 |
| | | t_{HD} | -0.26 | -0.90 | -1.49 | -1.34 | -0.66 | 0.23 |
| | Dgdp | slope | 0.37 | 0.80 | 2.14 | 3.21 | 2.68 | 1.14 |
| | | t_{NW} | 2.40 | 2.96 | 3.68 | 3.04 | 1.90 | 0.67 |
| | | t_{HD} | 2.00 | 2.47 | 3.30 | 3.24 | 2.14 | 0.71 |
| | DP | slope | 0.00 | 0.00 | 0.00 | 0.02 | 0.04 | 0.07 |
| | | t_{NW} | 0.10 | -0.27 | -0.10 | 0.38 | 0.66 | 0.77 |
| | | t_{HD} | 0.09 | -0.25 | -0.10 | 0.36 | 0.63 | 0.74 |
| $adj-R^2$ | | 0.31 | 0.32 | 0.27 | 0.13 | 0.08 | 0.03 | |
| B | Di | slope | 0.38 | 0.59 | 0.57 | 0.04 | 0.02 | 0.31 |
| | | t_{NW} | 5.59 | 4.05 | 1.86 | 0.08 | 0.05 | 0.71 |
| | | t_{HD} | 4.03 | 3.76 | 2.28 | 0.10 | 0.05 | 0.65 |
| | Dprofit | slope | 0.05 | 0.10 | 0.10 | 0.09 | 0.25 | 0.42 |
| | | t_{NW} | 1.67 | 1.91 | 1.17 | 0.54 | 1.21 | 1.75 |
| | | t_{HD} | 1.42 | 1.83 | 1.54 | 0.91 | 1.96 | 2.84 |
| | Dq | slope | 0.00 | -0.02 | -0.05 | -0.09 | -0.05 | 0.05 |
| | | t_{NW} | -0.70 | -1.01 | -1.47 | -1.35 | -0.57 | 0.48 |
| | | t_{HD} | -0.56 | -0.96 | -1.66 | -1.51 | -0.63 | 0.50 |
| | Dgdp | slope | 0.38 | 0.84 | 2.15 | 2.88 | 1.91 | -0.06 |
| | | t_{NW} | 2.50 | 3.14 | 3.75 | 2.94 | 1.58 | -0.04 |
| | | t_{HD} | 2.02 | 2.53 | 3.32 | 3.11 | 1.72 | -0.04 |
| | CAY | slope | -0.09 | -0.12 | 0.00 | 1.11 | 2.63 | 4.06 |
| | | t_{NW} | -0.96 | -0.58 | -0.01 | 1.28 | 2.46 | 3.24 |
| | | t_{HD} | -0.74 | -0.52 | -0.01 | 1.35 | 2.33 | 2.96 |
| $adj-R^2$ | | 0.31 | 0.32 | 0.27 | 0.15 | 0.14 | 0.14 | |
| C | Di | slope | 0.32 | 0.49 | 0.47 | 0.25 | 0.23 | 0.31 |
| | | t_{NW} | 4.20 | 3.15 | 1.42 | 0.51 | 0.47 | 0.63 |
| | | t_{HD} | 3.08 | 2.93 | 1.95 | 0.76 | 0.61 | 0.68 |
| | Dprofit | slope | 0.05 | 0.08 | 0.09 | 0.13 | 0.28 | 0.42 |
| | | t_{NW} | 1.50 | 1.72 | 1.00 | 0.76 | 1.37 | 1.68 |
| | | t_{HD} | 1.19 | 1.55 | 1.37 | 1.25 | 2.18 | 2.72 |
| | Dq | slope | 0.00 | -0.02 | -0.05 | -0.11 | -0.09 | -0.03 |
| | | t_{NW} | -0.70 | -1.17 | -1.68 | -1.55 | -0.99 | -0.23 |
| | | t_{HD} | -0.55 | -1.07 | -1.87 | -1.83 | -1.20 | -0.29 |
| | Dgdp | slope | 0.42 | 0.93 | 2.24 | 2.81 | 2.02 | 0.41 |
| | | t_{NW} | 2.71 | 3.26 | 3.58 | 2.74 | 1.53 | 0.26 |
| | | t_{HD} | 2.43 | 3.00 | 3.59 | 3.07 | 1.77 | 0.28 |
| | TB | slope | 0.00 | 0.01 | 0.01 | -0.02 | -0.03 | -0.02 |
| | | t_{NW} | 1.00 | 1.01 | 0.64 | -1.74 | -2.20 | -1.63 |
| | | t_{HD} | 1.19 | 1.34 | 0.92 | -2.19 | -2.76 | -2.24 |
| $adj-R^2$ | | 0.32 | 0.33 | 0.27 | 0.15 | 0.10 | 0.03 | |

| Panel | Regressors | Forecast horizon in quarters | | | | | | |
|------------|------------|------------------------------|-------|-------|-------|-------|-------|-------|
| | | 1 | 2 | 4 | 8 | 12 | 16 | |
| D | Di | slope | 0.39 | 0.61 | 0.64 | 0.21 | 0.10 | 0.31 |
| | | t_{NW} | 5.99 | 4.44 | 2.09 | 0.44 | 0.20 | 0.65 |
| | | t_{HD} | 4.07 | 3.94 | 2.65 | 0.63 | 0.27 | 0.73 |
| | Dprofit | slope | 0.06 | 0.10 | 0.11 | 0.08 | 0.21 | 0.36 |
| | | t_{NW} | 1.75 | 2.01 | 1.24 | 0.50 | 1.06 | 1.51 |
| | | t_{HD} | 1.48 | 1.91 | 1.62 | 0.81 | 1.66 | 2.40 |
| | Dq | slope | 0.00 | -0.01 | -0.04 | -0.08 | -0.06 | 0.02 |
| | | t_{NW} | -0.46 | -0.86 | -1.34 | -1.13 | -0.64 | 0.13 |
| | | t_{HD} | -0.37 | -0.79 | -1.43 | -1.30 | -0.76 | 0.16 |
| | Dgdp | slope | 0.37 | 0.79 | 1.93 | 2.25 | 1.40 | -0.49 |
| | | t_{NW} | 2.30 | 2.72 | 3.06 | 2.07 | 1.06 | -0.32 |
| | | t_{HD} | 1.98 | 2.50 | 3.10 | 2.58 | 1.37 | -0.36 |
| | TRM | slope | 0.00 | 0.00 | 0.00 | 0.02 | 0.02 | 0.03 |
| | | t_{NW} | -0.11 | 0.17 | 1.02 | 1.81 | 1.94 | 2.05 |
| | | t_{HD} | -0.09 | 0.15 | 0.94 | 2.18 | 2.09 | 2.16 |
| adj- R^2 | | 0.31 | 0.32 | 0.27 | 0.16 | 0.11 | 0.05 | |
| E | Di | slope | 0.31 | 0.46 | 0.30 | -0.56 | -0.80 | -0.65 |
| | | t_{NW} | 4.87 | 3.54 | 1.09 | -1.34 | -1.81 | -1.43 |
| | | t_{HD} | 3.28 | 2.99 | 1.19 | -1.46 | -1.77 | -1.18 |
| | Dprofit | slope | 0.07 | 0.13 | 0.15 | 0.16 | 0.29 | 0.44 |
| | | t_{NW} | 2.20 | 2.58 | 1.81 | 0.98 | 1.55 | 1.94 |
| | | t_{HD} | 1.83 | 2.35 | 2.15 | 1.53 | 2.32 | 2.87 |
| | Dq | slope | -0.02 | -0.04 | -0.10 | -0.19 | -0.19 | -0.12 |
| | | t_{NW} | -2.21 | -2.45 | -2.97 | -2.85 | -2.02 | -0.98 |
| | | t_{HD} | -1.89 | -2.29 | -2.93 | -2.95 | -2.27 | -1.23 |
| | Dgdp | slope | 0.29 | 0.69 | 1.91 | 2.71 | 2.02 | 0.38 |
| | | t_{NW} | 2.07 | 2.73 | 3.38 | 2.86 | 1.73 | 0.25 |
| | | t_{HD} | 1.62 | 2.16 | 2.99 | 2.83 | 1.74 | 0.26 |
| | DEF | slope | -0.02 | -0.03 | -0.06 | -0.10 | -0.11 | -0.10 |
| | | t_{NW} | -3.40 | -2.99 | -2.85 | -2.90 | -2.62 | -2.13 |
| | | t_{HD} | -2.59 | -2.63 | -2.55 | -2.35 | -2.14 | -1.79 |
| adj- R^2 | | 0.35 | 0.37 | 0.33 | 0.21 | 0.15 | 0.07 | |

| Panel | Regressors | Forecast horizon in quarters | | | | | | |
|-------|------------|------------------------------|-------|-------|-------|-------|-------|-------|
| | | 1 | 2 | 4 | 8 | 12 | 16 | |
| F | Di | slope | 0.22 | 0.31 | 0.15 | -0.20 | -0.05 | 0.26 |
| | | t_{NW} | 2.98 | 2.23 | 0.51 | -0.51 | -0.11 | 0.69 |
| | | t_{HD} | 2.02 | 1.82 | 0.58 | -0.55 | -0.12 | 0.52 |
| | Dprofit | slope | 0.06 | 0.10 | 0.12 | 0.22 | 0.41 | 0.54 |
| | | t_{NW} | 1.89 | 2.16 | 1.46 | 1.46 | 2.06 | 2.17 |
| | | t_{HD} | 1.46 | 1.86 | 1.79 | 2.24 | 3.29 | 3.44 |
| | Dq | slope | -0.02 | -0.05 | -0.11 | -0.14 | -0.06 | 0.11 |
| | | t_{NW} | -2.50 | -2.66 | -2.69 | -2.03 | -0.66 | 0.94 |
| | | t_{HD} | -1.87 | -2.14 | -2.37 | -1.83 | -0.63 | 0.98 |
| | Dgdp | slope | 0.25 | 0.57 | 1.52 | 1.58 | 0.72 | -1.08 |
| | | t_{NW} | 1.67 | 2.02 | 2.54 | 1.67 | 0.67 | -0.82 |
| | | t_{HD} | 1.35 | 1.81 | 2.46 | 1.83 | 0.72 | -0.81 |
| | DP | slope | 0.00 | 0.00 | 0.00 | 0.03 | 0.06 | 0.09 |
| | | t_{NW} | -0.04 | -0.36 | -0.02 | 0.61 | 0.99 | 1.28 |
| | | t_{HD} | -0.03 | -0.30 | -0.02 | 0.58 | 0.83 | 1.02 |
| | CAY | slope | -0.36 | -0.64 | -0.97 | -0.43 | 1.29 | 3.00 |
| | | t_{NW} | -3.02 | -2.83 | -2.22 | -0.43 | 1.04 | 2.23 |
| | | t_{HD} | -2.34 | -2.32 | -2.12 | -0.50 | 1.13 | 2.21 |
| | TB | slope | 0.00 | 0.01 | 0.01 | -0.01 | -0.02 | -0.01 |
| | | t_{NW} | 1.22 | 1.38 | 1.19 | -0.75 | -1.16 | -0.49 |
| | | t_{HD} | 1.35 | 1.71 | 1.65 | -1.15 | -2.19 | -1.04 |
| TRM | slope | 0.00 | 0.01 | 0.01 | 0.02 | 0.02 | 0.02 | |
| | t_{NW} | 2.03 | 2.04 | 2.09 | 1.51 | 1.09 | 1.19 | |
| | t_{HD} | 1.69 | 1.99 | 2.32 | 2.06 | 1.45 | 1.73 | |
| DEF | slope | -0.02 | -0.04 | -0.07 | -0.12 | -0.10 | -0.07 | |
| | t_{NW} | -3.53 | -3.23 | -3.45 | -3.93 | -2.94 | -1.59 | |
| | t_{HD} | -2.94 | -3.11 | -3.20 | -2.64 | -1.91 | -1.08 | |
| | adj- R^2 | 0.37 | 0.40 | 0.35 | 0.25 | 0.22 | 0.19 | |

Table A6 : Average Weekly Hours Growth Regressions

This table reports long-horizon regressions of the growth rate of average weekly hours. The dependent variable is the H -quarter growth of average weekly hours, $w_{t+H} - w_t$, in which w_t is the seasonally adjusted average weekly hours of total private industries in quarter t . The regressors are one-period lagged values of average weekly hours growth, Dw, profit growth, Dprofit, growth of average Q , Dq, growth of gross domestic product, Dgdp, and one-period lagged values of the consumption-wealth ratio, CAY, log dividend yield, DP, the detrended short-term Treasury bill rate, TB, the term premium, TRM, the default premium, DEF, and their combination. For each regressor in a given regression, we report the OLS estimate of the slope coefficient, slope, the Newey-West corrected t -statistic, t_{NW} , the Hodrick (1992) corrected t -statistic, t_{HD} , and the adjusted R^2 , $adj-R^2$. The sample is quarterly from 1952 to 2007.

| Panel | Regressors | | Forecast horizon in quarters | | | | | |
|-----------|------------|----------|------------------------------|-------|-------|-------|-------|-------|
| | | | 1 | 2 | 4 | 8 | 12 | 16 |
| A | Dw | slope | -0.12 | -0.25 | -0.37 | -0.53 | -0.50 | -0.33 |
| | | t_{NW} | -1.59 | -2.73 | -2.91 | -3.49 | -2.80 | -1.71 |
| | | t_{HD} | -1.19 | -2.20 | -2.87 | -3.47 | -3.15 | -2.03 |
| | Dprofit | slope | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | t_{NW} | 1.69 | 1.46 | 0.04 | 0.18 | -0.16 | 0.31 |
| | | t_{HD} | 1.86 | 1.43 | 0.04 | 0.13 | -0.10 | 0.19 |
| | Dq | slope | 0.00 | -0.01 | -0.02 | -0.03 | -0.04 | -0.04 |
| | | t_{NW} | -3.19 | -3.65 | -4.71 | -6.59 | -6.33 | -5.22 |
| | | t_{HD} | -2.96 | -3.35 | -3.22 | -2.94 | -2.70 | -2.22 |
| | Dgdp | slope | 0.05 | 0.07 | 0.14 | -0.01 | -0.07 | -0.20 |
| | | t_{NW} | 1.84 | 1.54 | 1.83 | -0.07 | -0.72 | -2.06 |
| | | t_{HD} | 1.76 | 1.34 | 1.19 | -0.03 | -0.37 | -1.04 |
| | DP | slope | 0.00 | -0.01 | -0.01 | -0.02 | -0.02 | -0.03 |
| | | t_{NW} | -2.89 | -3.49 | -4.12 | -5.81 | -5.63 | -5.26 |
| | | t_{HD} | -2.67 | -3.06 | -2.69 | -2.67 | -2.49 | -2.25 |
| $adj-R^2$ | | 0.11 | 0.18 | 0.25 | 0.33 | 0.35 | 0.36 | |
| B | Dw | slope | -0.09 | -0.20 | -0.28 | -0.37 | -0.30 | -0.10 |
| | | t_{NW} | -1.19 | -1.93 | -2.06 | -2.68 | -1.58 | -0.35 |
| | | t_{HD} | -0.96 | -1.73 | -2.16 | -2.24 | -1.65 | -0.46 |
| | Dprofit | slope | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.02 |
| | | t_{NW} | 1.80 | 1.63 | 0.52 | 0.96 | 0.99 | 1.80 |
| | | t_{HD} | 1.98 | 1.60 | 0.43 | 0.77 | 0.72 | 1.09 |
| | Dq | slope | 0.00 | 0.00 | -0.01 | 0.00 | 0.00 | 0.00 |
| | | t_{NW} | -1.52 | -1.70 | -1.70 | -1.00 | -0.32 | 0.37 |
| | | t_{HD} | -1.32 | -1.37 | -1.28 | -0.62 | -0.16 | 0.19 |
| | Dgdp | slope | 0.06 | 0.09 | 0.16 | 0.02 | -0.05 | -0.19 |
| | | t_{NW} | 2.16 | 1.87 | 2.22 | 0.25 | -0.60 | -1.95 |
| | | t_{HD} | 2.02 | 1.67 | 1.37 | 0.11 | -0.31 | -1.03 |
| | CAY | slope | 0.00 | 0.01 | 0.09 | 0.24 | 0.39 | 0.48 |
| | | t_{NW} | 0.03 | 0.35 | 1.70 | 2.83 | 4.47 | 5.22 |
| | | t_{HD} | 0.03 | 0.30 | 1.38 | 1.78 | 1.92 | 1.87 |
| $adj-R^2$ | | 0.07 | 0.08 | 0.13 | 0.19 | 0.29 | 0.31 | |
| C | Dw | slope | -0.06 | -0.12 | -0.15 | -0.17 | -0.11 | 0.07 |
| | | t_{NW} | -0.71 | -1.12 | -1.08 | -1.25 | -0.55 | 0.24 |
| | | t_{HD} | -0.58 | -1.00 | -1.13 | -0.94 | -0.53 | 0.30 |
| | Dprofit | slope | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 | 0.02 |
| | | t_{NW} | 2.32 | 2.49 | 1.41 | 2.20 | 1.43 | 1.47 |
| | | t_{HD} | 2.40 | 2.27 | 1.02 | 1.30 | 0.93 | 1.02 |
| | Dq | slope | 0.00 | 0.00 | -0.01 | -0.01 | -0.01 | -0.01 |
| | | t_{NW} | -1.43 | -1.96 | -2.88 | -2.76 | -2.57 | -1.38 |
| | | t_{HD} | -1.20 | -1.32 | -1.69 | -1.20 | -0.95 | -0.61 |
| | Dgdp | slope | 0.06 | 0.08 | 0.15 | 0.03 | -0.02 | -0.13 |
| | | t_{NW} | 2.08 | 1.72 | 2.20 | 0.37 | -0.17 | -1.19 |
| | | t_{HD} | 1.88 | 1.49 | 1.33 | 0.16 | -0.09 | -0.68 |
| | TB | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | t_{NW} | -2.93 | -5.62 | -4.82 | -4.60 | -3.49 | -2.55 |
| | | t_{HD} | -2.48 | -3.24 | -3.64 | -3.41 | -2.65 | -2.38 |
| $adj-R^2$ | | 0.13 | 0.22 | 0.29 | 0.31 | 0.21 | 0.13 | |

| Panel | Regressors | Forecast horizon in quarters | | | | | | |
|------------|------------|------------------------------|-------|-------|-------|-------|-------|-------|
| | | 1 | 2 | 4 | 8 | 12 | 16 | |
| D | Dw | slope | -0.10 | -0.22 | -0.31 | -0.42 | -0.36 | -0.15 |
| | | t_{NW} | -1.34 | -2.21 | -2.63 | -3.31 | -1.73 | -0.55 |
| | | t_{HD} | -1.07 | -1.92 | -2.41 | -2.58 | -1.95 | -0.70 |
| | Dprofit | slope | 0.01 | 0.01 | 0.00 | 0.01 | 0.00 | 0.01 |
| | | t_{NW} | 1.91 | 1.74 | 0.39 | 0.68 | 0.34 | 0.80 |
| | | t_{HD} | 2.01 | 1.65 | 0.30 | 0.46 | 0.24 | 0.53 |
| | Dq | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | t_{NW} | -0.14 | -0.24 | -1.18 | -0.82 | -0.75 | -0.16 |
| | | t_{HD} | -0.11 | -0.16 | -0.74 | -0.36 | -0.30 | -0.07 |
| | Dgdp | slope | 0.03 | 0.03 | 0.07 | -0.12 | -0.17 | -0.29 |
| | | t_{NW} | 1.05 | 0.56 | 1.01 | -1.54 | -2.02 | -2.77 |
| | | t_{HD} | 1.02 | 0.51 | 0.63 | -0.73 | -1.06 | -1.63 |
| | TRM | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | t_{NW} | 3.19 | 4.92 | 4.97 | 5.25 | 3.64 | 2.88 |
| | | t_{HD} | 3.05 | 3.43 | 3.10 | 2.94 | 2.73 | 2.61 |
| adj- R^2 | | 0.13 | 0.22 | 0.28 | 0.35 | 0.28 | 0.21 | |
| E | Dw | slope | -0.09 | -0.20 | -0.27 | -0.36 | -0.29 | -0.08 |
| | | t_{NW} | -1.19 | -1.94 | -1.89 | -2.23 | -1.34 | -0.27 |
| | | t_{HD} | -0.96 | -1.72 | -2.10 | -2.16 | -1.54 | -0.37 |
| | Dprofit | slope | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| | | t_{NW} | 1.77 | 1.52 | 0.10 | 0.30 | -0.03 | 0.55 |
| | | t_{HD} | 1.94 | 1.49 | 0.09 | 0.21 | -0.02 | 0.33 |
| | Dq | slope | 0.00 | 0.00 | -0.01 | -0.01 | -0.01 | -0.01 |
| | | t_{NW} | -1.26 | -1.62 | -1.91 | -1.45 | -1.01 | -0.58 |
| | | t_{HD} | -1.05 | -1.00 | -1.17 | -0.80 | -0.53 | -0.35 |
| | Dgdp | slope | 0.06 | 0.10 | 0.20 | 0.09 | 0.06 | -0.07 |
| | | t_{NW} | 2.32 | 2.12 | 2.56 | 1.13 | 0.56 | -0.63 |
| | | t_{HD} | 2.13 | 1.87 | 1.61 | 0.49 | 0.31 | -0.34 |
| | DEF | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 |
| | | t_{NW} | 0.60 | 1.01 | 1.18 | 1.21 | 1.42 | 0.87 |
| | | t_{HD} | 0.58 | 0.95 | 1.05 | 0.89 | 0.89 | 0.65 |
| adj- R^2 | | 0.07 | 0.08 | 0.12 | 0.10 | 0.10 | 0.06 | |

| Panel | Regressors | Forecast horizon in quarters | | | | | | |
|-------|------------|------------------------------|-------|-------|-------|-------|-------|-------|
| | | 1 | 2 | 4 | 8 | 12 | 16 | |
| F | Dw | slope | -0.09 | -0.19 | -0.27 | -0.39 | -0.39 | -0.27 |
| | | t_{NW} | -1.17 | -1.85 | -2.13 | -2.96 | -2.06 | -1.30 |
| | | t_{HD} | -0.93 | -1.59 | -2.07 | -2.55 | -2.24 | -1.49 |
| | Dprofit | slope | 0.01 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 |
| | | t_{NW} | 2.00 | 2.08 | 0.88 | 1.26 | 0.71 | 1.17 |
| | | t_{HD} | 2.12 | 1.90 | 0.65 | 0.86 | 0.45 | 0.57 |
| | Dq | slope | 0.00 | -0.01 | -0.01 | -0.02 | -0.01 | -0.01 |
| | | t_{NW} | -2.25 | -2.85 | -2.34 | -2.95 | -1.89 | -1.41 |
| | | t_{HD} | -2.03 | -2.18 | -1.52 | -1.12 | -0.69 | -0.60 |
| | Dgdp | slope | 0.03 | 0.04 | 0.11 | -0.05 | -0.07 | -0.20 |
| | | t_{NW} | 1.12 | 0.74 | 1.50 | -0.78 | -1.04 | -3.28 |
| | | t_{HD} | 0.98 | 0.68 | 0.95 | -0.26 | -0.35 | -0.97 |
| | DP | slope | 0.00 | 0.00 | -0.01 | -0.01 | -0.02 | -0.02 |
| | | t_{NW} | -1.78 | -2.42 | -2.63 | -3.90 | -4.45 | -4.24 |
| | | t_{HD} | -1.61 | -1.97 | -1.65 | -1.71 | -1.70 | -1.66 |
| | CAY | slope | -0.03 | -0.04 | 0.05 | 0.20 | 0.42 | 0.51 |
| | | t_{NW} | -1.49 | -1.50 | 0.99 | 3.24 | 7.08 | 6.73 |
| | | t_{HD} | -1.19 | -0.93 | 0.73 | 1.35 | 1.95 | 1.91 |
| | TB | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | t_{NW} | -1.39 | -2.79 | -2.21 | -2.52 | -1.55 | 0.02 |
| | | t_{HD} | -1.18 | -1.79 | -1.85 | -1.85 | -0.94 | 0.01 |
| TRM | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | t_{NW} | 1.39 | 1.48 | 0.92 | 1.09 | 0.45 | 0.34 | |
| | t_{HD} | 1.33 | 1.13 | 0.56 | 0.60 | 0.26 | 0.22 | |
| DEF | slope | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | |
| | t_{NW} | -1.36 | -1.29 | 0.39 | 1.35 | 3.67 | 3.74 | |
| | t_{HD} | -1.14 | -0.83 | 0.31 | 0.63 | 1.28 | 1.27 | |
| | adj- R^2 | 0.14 | 0.28 | 0.38 | 0.54 | 0.63 | 0.62 | |

Table A7 : Forecasting Stock Market Excess Returns

This table reports long-horizon predictive regressions of H -period log excess returns on the S&P 500 index, $\sum_{h=1}^H r_{t+h} - r_{ft+h}$, in which H is the return forecast horizon in quarters. The regressors are one-period lagged growth of average weekly hours, Dw, with and without one-period lagged values of the consumption-wealth ratio, CAY, log dividend yield, DP, the detrended short-term Treasury bill rate, TB, the term premium, TRM, and the default premium, DEF. For each regressor in a given regression, we report the OLS estimate of the slope coefficient, slope, the Newey-West corrected t -statistic, t_{NW} , the Hodrick (1992) corrected t -statistic, t_{HD} , and the adjusted R^2 , $adj-R^2$. The sample is quarterly from 1952 to 2007.

| Panel | Regressors | Forecast horizon in quarters | | | | | | |
|-------|------------|------------------------------|-------|-------|-------|-------|-------|-------|
| | | 1 | 2 | 4 | 8 | 12 | 16 | |
| A | Dw | slope | 0.28 | -2.03 | -3.60 | -2.60 | 3.03 | 7.08 |
| | | t_{NW} | 0.13 | -0.77 | -1.00 | -0.57 | 0.59 | 1.15 |
| | | t_{HD} | 0.14 | -0.69 | -0.87 | -0.52 | 0.57 | 1.02 |
| | | $adj-R^2$ | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | DP | slope | 0.00 | -0.01 | 0.00 | 0.02 | 0.00 | 0.00 |
| | | t_{NW} | -0.24 | -0.18 | 0.03 | 0.18 | 0.06 | 0.05 |
| | | t_{HD} | -0.24 | -0.17 | 0.03 | 0.11 | 0.02 | 0.01 |
| | CAY | slope | 1.35 | 2.41 | 4.35 | 8.83 | 12.50 | 13.96 |
| | | t_{NW} | 3.00 | 3.18 | 3.33 | 4.41 | 4.80 | 4.86 |
| | | t_{HD} | 2.82 | 2.73 | 2.65 | 2.69 | 2.62 | 2.36 |
| | TB | slope | -0.01 | -0.01 | -0.01 | 0.01 | 0.03 | 0.05 |
| | | t_{NW} | -1.14 | -0.81 | -0.53 | 0.23 | 1.09 | 1.67 |
| | | t_{HD} | -1.09 | -0.74 | -0.50 | 0.20 | 1.03 | 1.46 |
| | TRM | slope | 0.00 | 0.00 | 0.01 | 0.02 | 0.03 | 0.05 |
| | | t_{NW} | -0.20 | 0.11 | 0.74 | 0.68 | 1.06 | 1.98 |
| | | t_{HD} | -0.20 | 0.11 | 0.52 | 0.52 | 0.63 | 1.01 |
| | DEF | slope | 0.02 | 0.03 | 0.03 | 0.02 | 0.06 | 0.11 |
| | | t_{NW} | 0.80 | 0.76 | 0.49 | 0.44 | 1.10 | 1.51 |
| | | t_{HD} | 0.82 | 0.73 | 0.39 | 0.17 | 0.38 | 0.63 |
| | Dw | slope | 0.02 | 0.03 | 0.03 | 0.02 | 0.06 | 0.11 |
| | | t_{NW} | 0.80 | 0.76 | 0.49 | 0.44 | 1.10 | 1.51 |
| | | t_{HD} | 0.47 | -0.51 | -0.99 | -0.90 | -0.05 | 0.13 |
| | | $adj-R^2$ | 0.05 | 0.09 | 0.18 | 0.35 | 0.51 | 0.58 |