Table 1. Properties for raw excess return time series in the Norwegian equity market

Pindx; Oslo Stock Exchange value weighted market index. Excess Returns.

	Mean	Max./	Kurtosis			K-S	ARCH	Reset	BDS test statistic (ε=1)		
Sampling Int.	St.dev.	Min.	Skew	Q (6)	$Q^2(6)$	Z-test	(6)	(12;6)	m=2;ε=1	m=3;ε=1	m=4;ε=1
Daily returns	0.0196	10.4861	33.124	67.107	291.276	3.7983	306.37	68.749	12.63204	14.890	15.729
	1.2965	-21.317	-1.8841	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}
Weekly returns	0.0200	8.1329	2.4430	21.331	42.518	1.1109	48.146	24.388	1.8861	0.9367	-0.2352
	2.9432	-17.203	-0.5763	{0.002}	{0.000}	{0.169}	{0.000}	{0.018}	{0.067}	{0.257}	{0.388}
Monthly returns	0.0931	14.0758	0.0253	4.6170	8.5650	1.0864	12.211	19.609	-0.2477	-4.0045	-3.6498
	7.1758	-20.087	-0.7032	{0.594}	{0.200}	{0.189}	{0.429}	{0.075}	{0.387}	{0.000}	{0.001}

Nhhvw; Norwegian School of Economics and business administration (NHH) value weighted market index.

	Mean	Max./	Kurtosis			K-S	ARCH	Reset	BDS test statistic (ε=1)		
Sampling Int.	St.dev.	Min.	Skew	Q (6)	$Q^2(6)$	Z-test	(6)	(12;6)	m=2;ε=1	m=3;ε=1	m=4;ε=1
Daily returns	0.0208	10.4890	27.697	56.422	309.367	3.7913	314.06	66.139	12.60914	14.66196	15.5199
	1.3281	-20.451	-1.6194	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}
Weekly returns	0.0148	8.9623	2.3879	23.536	34.898	1.1484	38.107	23.080	2.6796	3.1652	2.4774
	2.9238	-15.356	-0.5758	{0.001}	{0.000}	{0.143}	{0.000}	{0.027}	{0.011}	{0.003}	{0.019}
Monthly returns	0.1608	12.8650	-0.2274	5.3190	10.6100	1.0541	19.581	22.989	5.1262	5.1676	21.1107
	7.0401	-19.555	-0.5940	{0.504}	{0.101}	{0.216}	{0.075}	{0.028}	{0.000}	{0.000}	{0.000}

Pequl; Oslo Stock Exchange equal-weighted market index. Excess Returns.

	Mean	Max./	Kurtosis			K-S	ARCH	Reset	BDS test statistic (ε=1)		
Sampling Int.	St.dev.	Min.	Skew	Q (6)	$Q^2(6)$	Z-test	(6)	(12;6)	m=2;ε=1	m=3;ε=1	m=4;ε=1
Daily returns	-0.0026	12.4700	41.198	30.841	585.581	4.5959	634.87	76.835	13.30145	14.753	15.831
	1.1096	-18.709	-1.9040	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}
Weekly returns	-0.0898	9.5343	2.8305	52.716	40.020	1.9073	42.239	23.649	3.6748	3.9147	4.4435
	2.6338	-11.771	-0.6027	{0.000}	{0.000}	{0.001}	{0.000}	{0.023}	{0.000}	{0.000}	{0.000}
Monthly returns	-0.3797	15.6494	0.0607	39.000	10.164	1.0201	17.211	21.877	2.9432	-0.4422	-3.7886
	6.9873	-21.936	-0.4013	{0.000}	{0.118}	{0.249}	{0.142}	{0.039}	{0.005}	{0.362}	{0.000}

Nhhew; Norwegian School of Economics and business administration (NHH) equal-weighted market index.

	Mean	Max./	Kurtosis			K-S	ARCH	Reset	BDS test statistic (ε=1)		
Sampling Int.	St.dev.	Min.	Skew	Q (6)	$Q^2(6)$	Z-test	(6)	(12;6)	m=2;ε=1	m=3;ε=1	m=4;ε=1
Daily returns	0.0391	12.1854	34.627	31.149	527.169	3.8143	556.90	74.667	11.70766	14.246	15.594
	1.2045	-19.468	-1.6793	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}	{0.000}
Weekly returns	0.0590	8.0417	2.1063	39.342	58.082	1.4037	45.650	23.635	4.3383	4.8960	5.6090
	2.7036	-12.873	-0.5060	{0.000}	{0.000}	{0.039}	{0.000}	{0.023}	{0.000}	{0.000}	{0.000}
Monthly returns	0.5893	17.5260	0.1541	17.394	6.627	0.6961	10.682	25.013	0.2734	-1.0786	-4.4229
	7.1892	-21.275	-0.3455	{0.008}	{0.357}	{0.718}	{0.556}	{0.015}	{0.384}	{0.223}	{0.000}

Skew is a measure of heavy tails and asymmetry of a distribution (normal) and kurtosis is measure of too many observations around the mean for a distribution (normal). K-S Z-test: Used to test the hypothesis that a sample comes from a normal distribution. The value of the Kolmogorov-Smirnov Z-test is based on the largest absolute difference between the observed and the theoretical cumulative distributions. ARCH (6) : ARCH (6) is a test for conditional heteroscedasticity in returns. Low {.} indicates significant values. We employ the OLS-regression $y^2 = a_0 + a_1 . y^2_{t-1} + \ldots + a_6 . y^2_{t-6}$. $T \cdot R^2$ is χ^2 distributed with 6 degrees of freedom. T is the number of observations, *y* is returns and R^2 is the explained over total variation. a_0, a_1 … a_6 are parameters.
RESET (12,6) : A sensitivity test for mainly linearity in the mean equation. 12 is number of lags and 6 is the number of moments that is chosen in our implementation of the test statistic.$T \cdot R^2$ is χ^2 distributed with 12 degrees of freedom.
BDS (m=2,ε=1): A test statistic for general non-linearity in a time series. The test statistic BDS $= T^{1/2}.[C_m(\sigma \cdot \varepsilon) - C_1(\sigma \cdot \varepsilon)^m]$, where *C* is based on the correlation-integral, m is the dimension and ε is the number of standard deviations. Under the null hypothesis of identically and independently distributed (i.i.d.) series, the BDS-test statistic is asymptotic normally distributed with a zero mean and with a known but complicated variance.

Table 2. Estimated coefficients for indices in the Norwegian Thinly Traded market

Pindx; Oslo Stock Exchange value-weighted market index.

Sampling Interval	μ	λ	ϕ_1	θ_1 / ϕ_2	m	a_1	b_1	υ	Log-Likelihood
Daily returns	0.1138	-0.0465	------	-0.2444	0.1345	0.1527	0.7481	6.1971	-3848.1
(unrestricted)	{0.9592}	-{0.4041}	------	-{11.620}	{3.3876}	{4.8512}	{13.959}	{9.1516}	
Daily returns	------	0.0680	------	-0.2478	0.1316	0.1515	0.7471	6.4612	-3848.5
(restricted: μ=0)	------	{3.6885}	------	-{11.781}	{3.6370}	{5.2922}	{14.985}	{9.0749}	
Weekly returns	2.9417	-0.9714	0.0711	------	0.7950	0.0443	0.8618	7.3948	-1305.9
(unrestricted)	{1.9469}	-{1.8382}	{1.6339}	------	{1.3992}	{1.9205}	{11.189}	{3.0429}	
Weekly returns	------	0.0446	0.0738	------	0.7754	0.0550	0.8545	7.4130	-1308.7
(restricted: μ=0)	------	{1.0331}	{1.6773}	------	{1.6654}	{2.1798}	{12.743}	{3.3155}	
Monthly returns	2.7378	-0.1999	------	-0.0796	48.9908	0.2033	0.0010	------	-416.2
(unrestricted)	{0.4179}	-{0.2274}	------	-{0.6836}	{4.9282}	{0.8562}	{0.0059}	------	
Monthly returns	------	0.0451	------	-0.1141	45.0828	0.1045	0.0010	------	-415.1
(restricted: μ=0)	------	{0.4581}	------	-{1.1966}	{5.5305}	{0.5800}	{0.0053}	------	

Nhhvw; Norwegian School of Economics and business administration (NHH) value-weighted market

Sampling Interval	μ	λ	ϕ_1	θ_1 / ϕ_2	m	a_1	b_1	υ	Log-Likelihood
Daily returns	0.1515	-0.0660	------	-0.2393	0.1624	0.1751	0.7145	5.7895	-3776.3
(unrestricted)	{0.7463}	-{0.3423}	------	-{11.085}	{3.0732}	{4.4916}	{10.514}	{9.3663}	
Daily returns	------	0.0762	------	-0.2397	0.1568	0.1693	0.7227	5.8865	-3777.1
(restricted: μ=0)	------	{4.2181}	------	-{11.074}	{2.9206}	{4.2842}	{10.353}	{9.1732}	
Weekly returns	3.01993	-0.99274	0.10518	------	1.08395	0.06145	0.80977	6.99355	-1301.6
(unrestricted)	{1.9589}	-{1.8028}	{2.4075}	------	{1.7288}	{2.1391}	{9.5444}	{3.5395}	
Weekly returns	------	0.04356	0.11245	------	0.93772	0.07735	0.81243	7.29068	-1304.2
(restricted: μ=0)	------	{1.0566}	{2.5571}	------	{2.0320}	{2.3504}	{11.521}	{3.4917}	
Monthly returns	15.5924	-2.2517	------	-0.1347	42.1192	0.1252	0.0010	------	-411.6
(unrestricted)	{1.6608}	-{1.6473}	------	-{1.3060}	{5.1329}	{0.6706}	{0.0087}	------	
Monthly returns	------	0.0579	------	-0.1695	40.9416	0.1792	0.0010	------	-412.5
(restricted: μ=0)	------	{0.6252}	------	-{1.6683}	{5.3599}	{0.8282}	{0.0057}	------	

Pequl; Oslo Stock Exchange equal-weighted market index.

Sampling Interval	μ	λ	ϕ_1	θ_1 / ϕ_2	m	a_1	b_1	υ	Log-Likelihood
Daily returns	0.0724	-0.0398	0.1704	------	0.0646	0.1281	0.8080	4.9358	-3347.2
(unrestricted)	{1.7491}	-{1.1104}	{8.3681}	------	{3.8863}	{5.6104}	{24.813}	{11.112}	
Daily returns	------	0.0398	0.1728	------	0.0594	0.1293	0.8134	4.7798	-3347.9
(restricted: μ=0)	------	{2.3172}	{8.5055}	------	{4.1379}	{5.8318}	{27.250}	{12.264}	
Weekly returns	0.77214	-0.28237	0.13203	0.14599	1.02155	0.13291	0.74212	3.80610	-1212.3
(unrestricted)	{1.2356}	-{1.1498}	{3.1237}	{3.6284}	{2.2412}	{2.3730}	{8.7398}	{5.4179}	
Weekly returns	------	0.01592	0.13689	0.15294	0.98429	0.13126	0.74786	3.87108	-1213.2
(restricted: μ=0)	------	{0.4701}	{3.2344}	{3.8063}	{2.2807}	{2.3539}	{9.1450}	{5.2348}	
Monthly returns	3.38613	-0.39115	0.26954	------	41.36666	0.17247	0.00100	------	-405.17
(unrestricted)	{0.2074}	-{0.1625}	{2.3005}	------	{3.7903}	{0.3067}	{0.0031}	------	
Monthly returns	------	-0.00928	0.36567	------	36.87881	0.17722	0.00100	------	-403.15
(restricted: μ=0)	------	-{0.0890}	{3.8912}	------	{4.4761}	{0.9275}	{0.0115}	------	

Nhhew; Norwegian School of Economics and business administration (NHH) equal-weighted market

Sampling Interval	μ	λ	ϕ_1	θ_1 / ϕ_2	m	a_1	b_1	υ	Log-Likelihood
Daily returns	0.0469	0.0204	0.1698	------	0.0552	0.1353	0.8255	5.4370	-3518.5
(unrestricted)	{1.0214}	{0.4479}	{7.9987}	------	{3.0378}	{5.5372}	{25.348}	{9.9381}	
Daily returns	------	0.0677	0.1708	------	0.0560	0.1363	0.8240	5.4282	-3518.8
(restricted: μ=0)	------	{3.8015}	{8.0929}	------	{3.1812}	{5.6098}	{25.867}	{10.002}	
Weekly returns	0.22971	-0.03270	0.13512	0.15770	1.00162	0.15088	0.73495	4.71361	-1254.6
(unrestricted)	{0.7214}	-{0.2824}	{3.0373}	{3.6944}	{2.3457}	{2.7249}	{9.4187}	{4.6829}	
Weekly returns	------	0.05403	0.13474	0.15847	0.98998	0.15205	0.73546	4.73468	-1254.8
(restricted: μ=0)	------	{1.4257}	{3.0332}	{3.7264}	{2.3952}	{2.7807}	{9.7099}	{4.6616}	
Monthly returns	6.46523	-0.86461	------	-0.27517	45.91235	0.09415	0.00100	------	-413.71
(unrestricted)	{0.4723}	-{0.4496}	------	-{2.7915}	{4.8832}	{0.4122}	{0.0052}	------	
Monthly returns	------	0.05262	------	-0.24301	48.61379	0.00116	0.00100	------	-413.52
(restricted: μ=0)	------	{0.5730}	------	-{2.6850}	{15.661}	{0.0149}	{0.0038}	------	

Table 3. Conditional and unconditional variance estimations

The Table reports the conditional mean and the conditional variance implied by the GARCH-M model in (2) and (3) in contrast to the conditional mean and unconditional variance in (4) from section 2.3. The differences are reported in column 4 (Difference).

PINDX	GARCH-M	Unconditional Model	Difference
Mean daily series	0.05075	0.04394	0.00681
Variance daily series	1.35676	1.48817	-0.13141
Mean weekly series	-5.28179	0.07721	-5.35900
Variance weekly series	8.46532	8.57937	-0.11405
Mean monthly series	-9.57155	0.08568	-9.65722
Variance monthly series	61.5660	49.7685	11.7975
NHHvw	GARCH-M	Unconditional Model	Difference
Mean daily series	0.05432	0.05773	-0.00341
Variance daily series	1.47137	1.60493	-0.13356
Mean weekly series	-5.33573	0.08440	-5.42012
Variance weekly series	8.41681	8.47967	-0.06287
Mean monthly series	-92.9448	0.14726	-93.0921
Variance monthly series	48.2033	48.0679	0.13538
Pequl	GARCH-M	Unconditional Model	Difference
Mean daily series	0.03217	0.02643	0.00574
Variance daily series	1.01034	1.06857	-0.05823
Mean weekly series	-1.53598	0.00888	-1.54486
Variance weekly series	8.17405	7.21932	0.95473
Mean monthly series	-16.1902	-0.24586	-15.9443
Variance monthly series	50.0488	41.4614	8.58734
NHHew	GARCH-M	Unconditional Model	Difference
Mean daily series	0.07565	0.06390	0.01174
Variance daily series	1.40945	1.29761	0.11184
Mean weekly series	-0.05716	0.10590	-0.16306
Variance weekly series	8.77279	7.62397	1.14882
Mean monthly series	-37.4053	0.59653	-38.0018
Variance monthly series	50.7403	48.4568	2.28357

Table 4. Likelihood ratio tests

Tests of the conditional CAPM and of the conditional GARCH-M model of Norwegian excess market returns for the period 1983-1994.

Panel A: Tests of the conditional CAPM.

PINDX	Daily Returns	Weekly Returns	Monthly Returns
χ^2 test statistic	0.70460	5.6306	2.1944
(prob.value) 1 df.	{0.40124}	{0.01765}	{0.13851}
NHHvw			
χ^2 test statistic	1.48130	5.924	1.7778
(prob.value) 1 df.	{0.22357}	{0.01494}	{0.18242}
Pequl			
χ^2 test statistic	1.29040	1.8224	3.498
(prob.value) 1 df.	{0.25597}	{0.17703}	{0.06144}
NHHew			
χ^2 test statistic	0.53140	0.14890	1.7778
(prob.value) 1 df.	{0.46602}	{0.69959}	{0.18242}

Panel B: Tests of the conditional GARCH-M model versus the unconditional model of excess market return.

PINDX	Daily Returns	Weekly Returns	Monthly Returns
χ^2 test statistic	241.2546	18.9570	3.2852
(prob.value) 3 df.	{0.00000}	{0.00028}	{0.34971}
NHHvw			
χ^2 test statistic	238.7190	19.4999	3.5680
(prob.value) 3 df.	{0.00000}	{0.00022}	{0.31205}
Pequl			
χ^2 test statistic	241.5034	20.1152	1.2035
(prob.value) 3 df.	{0.00000}	{0.00016}	{0.75216}
NHHew			
χ^2 test statistic	253.7890	25.7793	0.2292
(prob.value) 3 df.	{0.00000}	{0.00001}	{0.97274}

Panel A: This panel reports the results of testing the null hypothesis, H_0: $\mu = 0$, in the model described in (2) and (3) in section 2.3. The numbers in brackets are probabilities.

Panel B: This panel reports the results of testing the null hypothesis, H_0: $\lambda = a_1 = b_1 = 0$, in the model described in (2) and (3) in section 2.3. The numbers in brackets are probabilities.

Panel A and B: Estimation of the daily and weekly return series is obtained assuming ε_t has a student-t density distribution with υ degrees of freedom, while estimation of the monthly return series are obtained assuming ε_t has a normal distribution. The test statistic is distributed as a chi-square variable with degrees of freedom referenced in the table.

Table 5. Specification test statistics for model misspecification

Panel A. Daily Series.

Series	Model	Kurtosis Skew	Q(6)	Q^2(6)	K-S Z-test	ARCH (6)	RESET (12;6)	BDS test statistic m=2;ε=1	m=3;ε=1	m=4;ε=1	m=5;ε=1	m=6;ε=1
	Unrestricted	7.2330	9.4870	13.973	1.7861	14.6335	9.7379	-0.5604	-1.3760	-1.8490	-1.8508	-1.9087
		-0.7365	{0.1480}	{0.0300}	{0.0034}	{0.2621}	{0.6389}	{0.3410}	{0.1548}	{0.0722}	{0.0720}	{0.0645}
PINDX	Restricted	7.2703	9.2900	14.715	1.7988	15.3990	9.8057	-0.5846	-1.5273	-1.8533	-1.7628	-1.8221
		-0.7448	{0.1580}	{0.0230}	{0.0031}	{0.2203}	{0.6330}	{0.3363}	{0.1243}	{0.0716}	{0.0844}	{0.0758}
	Unconditional	32.0594	20.705	704.02	4.0336	764.1373	74.1149	2.4192	2.0843	2.0349	2.0990	1.6055
		-1.0676	{0.0020}	{0.0000}	{0.0000}	{0.0000}	{0.0000}	{0.0214}	{0.0455}	{0.0503}	{0.0441}	{0.1099}
	Unrestricted	8.1863	7.6910	11.492	1.8002	12.7440	8.6679	0.1339	-0.1301	-0.4170	-0.7794	-0.4543
		-0.8536	{0.2620}	{0.0740}	{0.0031}	{0.3879}	{0.7310}	{0.3954}	{0.3956}	{0.3657}	{0.2944}	{0.3598}
Nhhvw	Restricted	8.3007	7.1790	12.016	1.8036	13.2188	8.7731	0.0289	-0.4804	-0.7188	-1.1563	-1.1375
		-0.8664	{0.3050}	{0.0620}	{0.0030}	{0.3533}	{0.7222}	{0.3988}	{0.3555}	{0.3081}	{0.2044}	{0.2089}
	Unconditional	34.9352	19.597	672.64	3.7736	699.8691	72.5054	3.5024	3.2064	2.8641	2.2933	2.5118
		-0.9217	{0.0030}	{0.0000}	{0.0000}	{0.0000}	{0.0000}	{0.0009}	{0.0023}	{0.0066}	{0.0288}	{0.0170}
	Unrestricted	12.9455	5.0000	9.769	2.7298	10.62047	8.3253	1.3203	1.7060	2.2788	2.4318	2.6005
		-1.3257	{0.5440}	{0.1350}	{0.0000}	{0.5617}	{0.7592}	{0.1669}	{0.0931}	{0.0297}	{0.0207}	{0.0136}
Pequl	Restricted	12.9916	7.5600	9.784	2.7600	10.6344	8.0452	1.4546	1.5986	2.1435	2.3414	2.1039
		-1.3365	{0.2720}	{0.1340}	{0.0000}	{0.5605}	{0.7816}	{0.1385}	{0.1112}	{0.0401}	{0.0257}	{0.0436}
	Unconditional	43.9649	26.500	910.93	4.7087	1115.701	81.0180	3.9430	4.5567	5.1375	5.0343	4.8294
		-0.7861	{0.0000}	{0.0000}	{0.0000}	{0.0000}	{0.0000}	{0.0002}	{0.0000}	{0.0000}	{0.0000}	{0.0000}
	Unrestricted	8.1863	9.5040	12.300	-0.0442	12.764	14.6396	0.3743	0.7769	1.6166	1.9898	2.3481
		-0.8536	{0.1470}	{0.0560}	{2.2226}	{0.3864}	{0.2617}	{0.3719}	{0.2950}	{0.1080}	{0.0551}	{0.0253}
Nhhew	Restricted	8.3007	10.2230	12.386	-0.0439	12.80494	14.6177	0.5758	1.0592	1.8209	2.0115	2.5354
		-0.8664	{0.1160}	{0.0540}	{2.2084}	{0.3834}	{0.2630}	{0.3380}	{0.2277}	{0.0760}	{0.0528}	{0.0160}
	Unconditional	34.9352	23.565	819.56	-0.0779	947.1253	77.3009	2.9903	3.6081	3.2677	2.7204	2.4241
		-0.9217	{0.0010}	{0.0000}	{3.9152}	{0.0000}	{0.0000}	{0.0046}	{0.0006}	{0.0019}	{0.0099}	{0.0211}

Panel B. Weekly Series.

Series	Model	Kurtosis Skew	Q(6)	Q^2(6)	K-S Z-test	ARCH (6)	RESET (12;6)	BDS test statistic m=2;ε=1	m=3;ε=1	m=4;ε=1	m=5;ε=1	m=6;ε=1
	Unrestricted	2.1660	11.769	7.0890	0.895056	12.81156	16.55774	-0.02243	-0.57439	-0.79336	0.0419	0.87843
		-0.4506	{0.0670}	{0.3130}	{0.3996}	{0.3829}	{0.1670}	{0.3988}	{0.3383}	{0.2912}	{0.3986}	{0.2712}
PINDX	Restricted	2.1238	12.710	5.8910	0.867104	11.89402	15.00463	-0.2882	-0.75626	-0.23766	0.55752	2.2866
		-0.4454	{0.0480}	{0.4350}	{0.4397}	{0.4542}	{0.2412}	{0.3827}	{0.2997}	{0.3878}	{0.3415}	{0.0292}
	Unconditional	2.3931	15.279	35.966	1.083966	41.1954	24.66029	-0.05721	-0.16283	-0.1596	0.48507	0.93746
		-0.5143	{0.0180}	{0.0000}	{0.1906}	{0.0000}	{0.0165}	{0.3983}	{0.3937}	{0.3939}	{0.3547}	{0.2571}
	Unrestricted	1.8941	12.427	6.5080	0.822738	12.37239	16.51948	0.11464	-0.75301	-1.20179	-1.02622	-0.23455
		-0.4247	{0.0530}	{0.3690}	{0.5076}	{0.4163}	{0.1686}	{0.3963}	{0.3005}	{0.1938}	{0.2356}	{0.3881}
Nhhvw	Restricted	1.8651	12.574	5.4650	0.824468	11.23573	14.56978	-0.74239	-1.25367	-1.40141	-1.13882	-0.98086
		-0.4345	{0.0500}	{0.4860}	{0.5049}	{0.5088}	{0.2658}	{0.3029}	{0.1818}	{0.1494}	{0.2086}	{0.2466}
	Unconditional	1.9758	14.190	30.410	0.996694	33.73398	22.68778	-0.55778	-0.55778	-1.00402	-0.15434	-0.00118
		-0.4411	{0.0280}	{0.0000}	{0.2736}	{0.0007}	{0.0305}	{0.3415}	{0.3415}	{0.2410}	{0.3942}	{0.3989}
	Unrestricted	3.6314	9.5330	3.3830	1.472923	7.421244	10.72877	-0.90786	-0.53804	-0.03904	-0.07875	-0.50058
		-0.6041	{0.1460}	{0.7590}	{0.0261}	{0.8286}	{0.5523}	{0.2642}	{0.3452}	{0.3986}	{0.3977}	{0.3520}
Pequl	Restricted	3.5526	10.768	3.4190	1.585306	7.436968	10.20778	-1.20936	-0.92921	-0.62722	-1.37951	-1.784
		-0.5955	{0.0960}	{0.7550}	{0.0131}	{0.8274}	{0.5977}	{0.1920}	{0.2591}	{0.3277}	{0.1541}	{0.0812}
	Unconditional	3.2596	8.9320	36.331	1.799762	39.61099	23.67701	-0.12454	-0.08459	-0.52341	-0.535	-3.71557
		-0.4459	{0.1770}	{0.0000}	{0.0031}	{0.0001}	{0.0225}	{0.3959}	{0.3975}	{0.3479}	{0.3457}	{0.0004}
	Unrestricted	2.6698	5.5370	2.4110	1.377341	7.290087	10.8113	-0.27273	-0.15116	0.16636	0.23355	0.23899
		-0.3504	{0.4770}	{0.8780}	{0.0450}	{0.8379}	{0.5452}	{0.3844}	{0.3944}	{0.3935}	{0.3882}	{0.3877}
Nhhew	Restricted	2.6662	5.6110	2.4240	1.392593	7.381656	11.02683	-0.293	-0.08083	0.23122	0.18205	-0.04202
		-0.3522	{0.4680}	{0.8770}	{0.0414}	{0.8314}	{0.5266}	{0.3822}	{0.3976}	{0.3884}	{0.3924}	{0.3986}
	Unconditional	2.4712	4.1150	32.313	1.248025	29.99621	19.68623	1.58038	1.58038	1.93026	2.12691	1.55558
		-0.1815	{0.6610}	{0.0000}	{0.0887}	{0.0028}	{0.0733}	{0.1144}	{0.1144}	{0.0619}	{0.0416}	{0.1190}