

Trade Models and Macroeconomics

Appendix

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Table A
Country Notations

| Quarterly Countries | | | Trade Share Equations Only | | |
|----------------------------|----|----------------|-----------------------------------|----|----------------------|
| 1 | US | United States | 38 | TU | Turkey |
| 2 | CA | Canada | 39 | PD | Poland |
| 3 | JA | Japan | 40 | RU | Russia |
| 4 | AU | Austria | 41 | UE | Ukraine |
| 5 | FR | France | 42 | EG | Egypt |
| 6 | GE | Germany | 43 | IS | Israel |
| 7 | IT | Italy | 44 | KE | Kenya |
| 8 | NE | Netherlands | 45 | BA | Bangladesh |
| 9 | ST | Switzerland | 46 | HK | Hong Kong |
| 10 | UK | United Kingdom | 47 | SI | Singapore |
| 11 | FI | Finland | 48 | VI | Vietnam |
| 12 | AS | Australia | 49 | NI | Nigeria |
| 13 | SO | South Africa | 50 | AL | Algeria |
| 14 | KO | Rep. of Korea | 51 | IA | Indonesia |
| Annual Countries | | | 52 | IN | Iran |
| 15 | BE | Belgium | 53 | IQ | Iraq |
| 16 | DE | Denmark | 54 | KU | Kuwait |
| 17 | NO | Norway | 55 | LI | Libya |
| 18 | SW | Sweden | 56 | UA | United Arab Emirates |
| 19 | GR | Greece | 57 | AO | All Other |
| 20 | IR | Ireland | | | |
| 21 | PO | Portugal | | | |
| 22 | SP | Spain | | | |
| 23 | NZ | New Zealand | | | |
| 24 | SA | Saudi Arabia | | | |
| 25 | CO | Colombia | | | |
| 26 | JO | Jordan | | | |
| 27 | ID | India | | | |
| 28 | MA | Malaysia | | | |
| 29 | PA | Pakistan | | | |
| 30 | PH | Philippines | | | |
| 31 | TH | Thailand | | | |
| 32 | CH | China | | | |
| 33 | AR | Argentina | | | |
| 34 | BR | Brazil | | | |
| 35 | CE | Chile | | | |
| 36 | ME | Mexico | | | |
| 37 | PE | Peru | | | |

Table B
The 797 Estimated Trade Share Equations
Equation (1) in the Text
 $\bar{\alpha}$ is the mean of α_{ijt} in the sample period

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\hat{\beta}_3 / (1 - \hat{\beta}_2)$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---------------------------------------|-----------|----------------------|---------------|--------------|----------------|
| CAUS | -0.071 (-1.51) | 0.956 (37.11) | -0.0003 (-0.02) | -0.0069 | 2.01 | 0.90 | 1976.1 2016.4 | 164 | 0.2062 |
| FRUS | -0.617 (-3.74) | 0.837 (19.39) | -0.0113 (-0.48) | -0.0692 | 2.40 | 0.71 | 1976.1 2016.4 | 164 | 0.0207 |
| GEUS | -0.526 (-4.72) | 0.770 (17.41) | -0.1258 (-4.30) | -0.5473 | 2.44 | 0.82 | 1976.1 2016.4 | 164 | 0.0494 |
| ITUS | -0.196 (-3.05) | 0.852 (26.29) | -0.3709 (-4.35) | -2.5018 | 2.40 | 0.95 | 1976.1 2016.4 | 164 | 0.0274 |
| NEUS | -0.666 (-3.84) | 0.824 (19.17) | -0.1169 (-2.72) | -0.6652 | 2.58 | 0.80 | 1976.1 2016.4 | 164 | 0.0100 |
| STUS | -0.572 (-3.20) | 0.861 (20.74) | -0.0400 (-0.79) | -0.2872 | 2.26 | 0.74 | 1976.1 2016.4 | 164 | 0.0124 |
| ASUS | -1.044 (-4.03) | 0.778 (15.26) | -0.0178 (-0.16) | -0.0799 | 2.65 | 0.59 | 1976.1 2016.4 | 164 | 0.0087 |
| KOUS | -0.295 (-3.11) | 0.897 (29.12) | -0.0557 (-3.10) | -0.5407 | 2.26 | 0.95 | 1976.1 2016.4 | 164 | 0.0223 |
| BEUS | -0.814 (-4.43) | 0.776 (16.84) | -0.1652 (-2.90) | -0.7389 | 2.30 | 0.73 | 1976.1 2016.4 | 164 | 0.0115 |
| NOUS | -1.112 (-5.19) | 0.735 (15.71) | -0.3620 (-4.76) | -1.3673 | 2.23 | 0.79 | 1976.1 2016.4 | 164 | 0.0049 |
| SWUS | -0.393 (-2.49) | 0.915 (28.44) | -0.0213 (-0.86) | -0.2506 | 2.17 | 0.84 | 1976.1 2016.4 | 164 | 0.0072 |
| IRUS | -0.101 (-1.28) | 0.944 (30.85) | -0.1184 (-1.36) | -2.1088 | 2.57 | 0.97 | 1990.1 2016.4 | 108 | 0.0087 |
| SPUS | -1.094 (-4.42) | 0.770 (16.21) | -0.0784 (-1.78) | -0.3409 | 2.71 | 0.63 | 1976.1 2016.4 | 164 | 0.0057 |
| SAUS | -0.219 (-2.13) | 0.929 (31.58) | -0.0610 (-1.03) | -0.8607 | 2.02 | 0.88 | 1976.1 2016.4 | 164 | 0.0269 |
| IDUS | -0.119 (-1.12) | 0.963 (43.61) | -0.0486 (-0.86) | -1.3227 | 2.32 | 0.93 | 1976.1 2016.4 | 164 | 0.0099 |
| THUS | -1.157 (-4.22) | 0.617 (8.68) | -0.5010 (-3.68) | -1.3090 | 1.74 | 0.58 | 1990.1 2016.4 | 108 | 0.0134 |
| CHUS | 0.042 (0.46) | 0.965 (58.42) | -0.0907 (-1.39) | ³ -2.6200 | 2.59 | 0.98 | 2000.1 2016.4 | 68 | 0.1227 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| MEUS | 0.017 (0.41) | 0.943 (53.04) | -0.1249 (-2.78) | -2.1955 | 2.39 | 0.97 | 1976.1 2016.4 | 164 | 0.0708 |
| NIUS | -0.270 (-2.19) | 0.905 (29.46) | -0.2339 (-3.25) | -2.4497 | 2.29 | 0.89 | 1981.3 2016.4 | 142 | 0.0137 |
| ALUS | -0.125 (-1.28) | 0.961 (48.40) | -0.1001 (-2.04) | -2.5691 | 1.96 | 0.94 | 1976.1 2016.4 | 164 | 0.0093 |
| IAUS | -0.349 (-3.51) | 0.887 (29.86) | -0.1698 (-3.08) | -1.5032 | 2.12 | 0.92 | 1976.1 2016.4 | 164 | 0.0174 |
| USCA | 0.018 (0.75) | 0.921 (29.68) | -0.0443 (-1.58) | -0.5601 | 2.32 | 0.92 | 1976.1 2016.4 | 164 | 0.6761 |
| JACA | 0.019 (0.61) | 0.879 (38.03) | -0.4774 (-5.55) | -3.9293 | 2.34 | 0.98 | 1976.1 2016.4 | 164 | 0.0492 |
| FRCA | -0.484 (-2.73) | 0.813 (18.48) | -0.3293 (-2.51) | -1.7600 | 2.45 | 0.75 | 1976.1 2016.4 | 164 | 0.0134 |
| GECA | -0.324 (-3.18) | 0.818 (24.21) | -0.3465 (-5.23) | -1.9052 | 2.48 | 0.88 | 1976.1 2016.4 | 164 | 0.0239 |
| ITCA | -0.694 (-5.72) | 0.750 (17.90) | -0.4634 (-5.78) | -1.8560 | 2.29 | 0.96 | 1976.1 2016.4 | 164 | 0.0158 |
| NECA | -0.427 (-2.01) | 0.899 (22.96) | -0.1035 (-0.87) | -1.0234 | 2.45 | 0.78 | 1976.1 2016.4 | 164 | 0.0053 |
| STCA | -0.576 (-3.15) | 0.879 (23.51) | -0.0347 (-0.53) | -0.2859 | 2.46 | 0.78 | 1976.1 2016.4 | 164 | 0.0070 |
| UKCA | -0.111 (-1.49) | 0.847 (24.92) | -0.4745 (-3.98) | -3.0972 | 2.45 | 0.94 | 1976.1 2016.4 | 164 | 0.0244 |
| ASCA | -0.791 (-4.51) | 0.763 (15.90) | -0.5464 (-3.88) | -2.3082 | 2.75 | 0.84 | 1976.1 2016.4 | 164 | 0.0075 |
| KOCA | -0.458 (-2.99) | 0.869 (23.86) | -0.1229 (-2.41) | -0.9366 | 2.58 | 0.83 | 1976.1 2016.4 | 164 | 0.0092 |
| BECA | -0.474 (-2.41) | 0.891 (25.22) | -0.1003 (-1.18) | -0.9238 | 2.56 | 0.80 | 1976.1 2016.4 | 164 | 0.0056 |
| NOCA | -0.334 (-2.24) | 0.867 (21.07) | -0.3804 (-3.02) | -2.8668 | 2.49 | 0.90 | 1990.1 2016.4 | 108 | 0.0099 |
| CHCA | 0.026 (0.20) | 0.970 (44.13) | -0.0983 (-1.37) | -3.2623 | 2.39 | 0.98 | 2000.1 2016.4 | 68 | 0.0444 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| MECA | -0.407 (-1.29) | 0.879 (20.29) | -0.0863 (-0.39) | -0.7119 | 2.45 | 0.81 | 1990.1 | 2016.4 | 108 | 0.0153 |
| HKCA | -0.089 (-0.82) | 0.980 (53.02) | -0.0052 (-0.08) | -0.2577 | 2.43 | 0.95 | 1976.1 | 2016.4 | 164 | 0.0099 |
| ALCA | -0.941 (-2.50) | 0.820 (15.01) | -0.0015 (-0.01) | -0.0083 | 2.15 | 0.70 | 1990.1 | 2016.4 | 108 | 0.0046 |
| FRJA | -0.748 (-4.08) | 0.799 (15.62) | -0.0827 (-2.30) | -0.4108 | 2.38 | 0.83 | 1976.1 | 2016.4 | 164 | 0.0120 |
| GEJA | -0.295 (-2.62) | 0.907 (24.07) | -0.0190 (-0.82) | -0.2051 | 2.39 | 0.87 | 1976.1 | 2016.4 | 164 | 0.0278 |
| ITJA | -0.289 (-2.38) | 0.910 (27.97) | -0.0837 (-1.14) | -0.9248 | 2.35 | 0.87 | 1976.1 | 2016.4 | 164 | 0.0135 |
| NEJA | -2.292 (-5.69) | 0.426 (4.20) | -0.4452 (-4.64) | -0.7763 | 2.31 | 0.76 | 1990.1 | 2016.4 | 108 | 0.0060 |
| STJA | -1.123 (-4.76) | 0.744 (12.94) | -0.0162 (-0.25) | -0.0633 | 2.26 | 0.56 | 1976.1 | 2016.4 | 164 | 0.0116 |
| KOJA | -0.212 (-1.84) | 0.920 (19.90) | -0.0257 (-1.16) | -0.3209 | 2.13 | 0.94 | 1976.1 | 2016.4 | 164 | 0.0331 |
| BEJA | -1.896 (-5.11) | 0.556 (6.54) | -0.2554 (-3.36) | -0.5754 | 2.29 | 0.58 | 1990.1 | 2016.4 | 108 | 0.0063 |
| THJA | -0.075 (-1.12) | 0.961 (45.94) | -0.0502 (-1.07) | -1.2837 | 2.37 | 0.95 | 1976.1 | 2016.4 | 164 | 0.0235 |
| CHJA | -0.173 (-1.73) | 0.867 (22.25) | -0.0331 (-0.49) | -0.2482 | 2.34 | 0.89 | 2000.1 | 2016.4 | 68 | 0.1870 |
| IAJA | -0.099 (-1.99) | 0.932 (37.60) | -0.0827 (-2.37) | -1.2171 | 2.26 | 0.94 | 1976.1 | 2016.4 | 164 | 0.0887 |
| INJA | -0.817 (-4.28) | 0.738 (13.22) | -0.2009 (-2.70) | -0.7674 | 2.41 | 0.66 | 1981.3 | 2016.4 | 142 | 0.0237 |
| UAJA | -0.465 (-4.12) | 0.784 (15.20) | -0.1100 (-2.97) | -0.5092 | 2.19 | 0.79 | 1976.3 | 2016.4 | 162 | 0.0755 |
| USAU | -1.086 (-5.53) | 0.611 (10.02) | -0.3341 (-3.92) | -0.8579 | 2.45 | 0.59 | 1976.1 | 2016.4 | 164 | 0.0212 |
| GEAU | 0.050 (1.87) | 0.795 (16.66) | -0.1806 (-3.85) | -0.8790 | 2.53 | 0.92 | 1976.1 | 2016.4 | 164 | 0.4725 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| ITAU | -0.319 (-6.98) | 0.557 (10.21) | -0.7824 (-8.17) | -1.7668 | 2.48 | 0.97 | 1976.1 2016.4 | 164 | 0.1185 |
| NEAU | 0.046 (0.63) | 0.868 (23.80) | -0.4363 (-3.36) | -3.3023 | 2.53 | 0.94 | 1976.1 2016.4 | 164 | 0.0439 |
| STAU | -0.167 (-2.38) | 0.903 (29.07) | -0.1202 (-1.44) | -1.2438 | 2.78 | 0.90 | 1976.1 2016.4 | 164 | 0.0653 |
| UKAU | -0.216 (-1.91) | 0.926 (38.03) | -0.0585 (-0.80) | -0.7948 | 2.54 | 0.90 | 1976.1 2016.4 | 164 | 0.0246 |
| BEAU | -0.579 (-2.70) | 0.793 (16.87) | -0.1367 (-0.80) | -0.6608 | 2.48 | 0.65 | 1976.1 2016.4 | 164 | 0.0318 |
| SPAU | -0.085 (-0.56) | 0.814 (16.92) | -0.6722 (-2.74) | -3.6094 | 2.64 | 0.91 | 1990.1 2016.4 | 108 | 0.0154 |
| HKAU | -0.227 (-0.96) | 0.953 (27.86) | -0.0146 (-0.16) | -0.3118 | 2.91 | 0.90 | 1990.1 2016.4 | 108 | 0.0064 |
| USFR | -0.842 (-5.76) | 0.671 (12.12) | -0.1191 (-4.92) | -0.3619 | 2.43 | 0.80 | 1976.1 2016.4 | 164 | 0.0464 |
| AUFR | -0.217 (-2.43) | 0.916 (32.12) | -0.1600 (-1.71) | -1.9055 | 2.70 | 0.94 | 1976.1 2016.4 | 164 | 0.0088 |
| GEFR | -0.279 (-4.21) | 0.786 (16.17) | -0.0589 (-3.05) | -0.2747 | 2.25 | 0.79 | 1976.1 2016.4 | 164 | 0.1915 |
| ITFR | -0.007 (-0.24) | 0.887 (20.45) | -0.2570 (-2.60) | -2.2659 | 2.41 | 0.97 | 1976.1 2016.4 | 164 | 0.1290 |
| NEFR | -0.109 (-1.89) | 0.919 (29.59) | -0.0872 (-2.48) | -1.0806 | 2.34 | 0.94 | 1976.1 2016.4 | 164 | 0.0705 |
| STFR | -1.005 (-5.17) | 0.688 (12.21) | -0.0830 (-1.20) | -0.2660 | 2.11 | 0.50 | 1976.1 2016.4 | 164 | 0.0312 |
| BEFR | -1.234 (-8.34) | 0.330 (4.41) | -0.2039 (-3.57) | -0.3046 | 2.20 | 0.26 | 1976.1 2016.4 | 164 | 0.1139 |
| DEFR | -0.714 (-3.78) | 0.844 (19.83) | -0.0299 (-0.44) | -0.1913 | 2.25 | 0.74 | 1976.1 2016.4 | 164 | 0.0084 |
| NOFR | -0.132 (-1.59) | 0.948 (43.99) | -0.0995 (-1.57) | -1.9066 | 2.38 | 0.94 | 1976.1 2016.4 | 164 | 0.0150 |
| SWFR | -2.023 (-7.24) | 0.511 (7.62) | -0.0971 (-3.90) | -0.1985 | 2.10 | 0.47 | 1976.1 2016.4 | 164 | 0.0124 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| POFR | -0.198 (-1.24) | 0.942 (51.66) | -0.0615 (-0.55) | -1.0588 | 2.47 | 0.95 | 1976.1 2016.4 | 164 | 0.0096 |
| SPFR | -0.023 (-0.38) | 0.931 (26.74) | -0.1471 (-1.27) | -2.1317 | 2.41 | 0.97 | 1976.1 2016.4 | 164 | 0.0532 |
| SAFR | -0.112 (-1.71) | 0.975 (63.06) | -0.0195 (-0.33) | -0.7864 | 2.09 | 0.97 | 1976.1 2016.4 | 164 | 0.0153 |
| IDFR | -0.291 (-1.23) | 0.943 (26.29) | -0.0006 (-0.01) | -0.0105 | 2.47 | 0.92 | 1990.1 2016.4 | 108 | 0.0050 |
| HKFR | -0.972 (-4.49) | 0.788 (17.37) | -0.0508 (-1.33) | -0.2394 | 2.47 | 0.76 | 1990.1 2016.4 | 108 | 0.0075 |
| ALFR | -0.198 (-1.98) | 0.947 (33.34) | -0.0238 (-0.47) | -0.4522 | 2.19 | 0.91 | 1976.1 2016.4 | 164 | 0.0191 |
| INFR | -0.436 (-2.30) | 0.874 (23.32) | -0.4126 (-2.49) | -3.2684 | 1.95 | 0.85 | 1981.3 2016.4 | 142 | 0.0036 |
| LIFR | -1.123 (-4.33) | 0.765 (14.97) | -0.1437 (-1.33) | -0.6120 | 1.93 | 0.61 | 1976.1 2016.4 | 164 | 0.0057 |
| USGE | -0.830 (-5.66) | 0.693 (13.09) | -0.0750 (-4.22) | -0.2440 | 2.09 | 0.72 | 1976.1 2016.4 | 164 | 0.0487 |
| AUGE | -0.197 (-2.59) | 0.930 (39.73) | -0.0136 (-0.25) | -0.1937 | 2.68 | 0.92 | 1976.1 2016.4 | 164 | 0.0472 |
| FRGE | -0.439 (-3.99) | 0.808 (17.03) | -0.0054 (-0.28) | -0.0280 | 2.39 | 0.65 | 1976.1 2016.4 | 164 | 0.0989 |
| ITGE | 0.018 (0.77) | 0.872 (25.52) | -0.3630 (-3.79) | -2.8367 | 2.41 | 0.99 | 1976.1 2016.4 | 164 | 0.1070 |
| NEGE | 0.009 (0.25) | 0.962 (56.68) | -0.0768 (-2.86) | -2.0016 | 2.07 | 0.96 | 1976.1 2016.4 | 164 | 0.1317 |
| STGE | -0.389 (-3.68) | 0.829 (20.64) | -0.1387 (-2.94) | -0.8113 | 2.43 | 0.81 | 1976.1 2016.4 | 164 | 0.0497 |
| FIGE | -0.845 (-4.43) | 0.805 (18.68) | -0.0668 (-1.67) | -0.3419 | 2.66 | 0.74 | 1976.1 2016.4 | 164 | 0.0086 |
| KOGE | -0.936 (-3.83) | 0.775 (13.11) | -0.1023 (-1.93) | -0.4554 | 2.54 | 0.78 | 1990.1 2016.4 | 108 | 0.0084 |
| DEGE | -0.304 (-2.45) | 0.907 (28.12) | -0.0516 (-0.73) | -0.5532 | 2.16 | 0.84 | 1976.1 2016.4 | 164 | 0.0217 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| NOGE | -0.422 (-3.14) | 0.882 (24.22) | -0.0320 (-0.71) | -0.2726 | 2.23 | 0.80 | 1976.1 2016.4 | 164 | 0.0221 |
| GRGE | -0.276 (-2.29) | 0.904 (21.94) | -0.3054 (-2.38) | -3.1709 | 2.26 | 0.98 | 1976.1 2016.4 | 164 | 0.0086 |
| SPGE | -0.053 (-0.64) | 0.942 (36.39) | -0.1413 (-1.36) | -2.4331 | 2.56 | 0.95 | 1976.1 2016.4 | 164 | 0.0238 |
| IDGE | -1.032 (-3.27) | 0.794 (13.16) | -0.0036 (-0.08) | -0.0173 | 1.99 | 0.64 | 1990.1 2016.4 | 108 | 0.0065 |
| CHGE | 0.041 (0.40) | 0.957 (45.80) | -0.1503 (-2.29) | -3.4958 | 2.52 | 0.97 | 2000.1 2016.4 | 68 | 0.0500 |
| HKGE | -0.133 (-1.62) | 0.963 (45.06) | -0.0285 (-1.09) | -0.7640 | 1.94 | 0.95 | 1976.1 2016.4 | 164 | 0.0103 |
| IAGE | -1.442 (-7.23) | 0.658 (14.50) | -0.5888 (-7.18) | -1.7198 | 1.96 | 0.90 | 1976.1 2016.4 | 164 | 0.0049 |
| LIGE | -0.326 (-2.33) | 0.912 (27.87) | -0.2115 (-1.66) | -2.4125 | 2.02 | 0.88 | 1976.1 2016.4 | 164 | 0.0067 |
| CAIT | -0.864 (-3.16) | 0.829 (18.83) | -0.0077 (-0.08) | -0.0452 | 2.24 | 0.70 | 1976.1 2016.4 | 164 | 0.0062 |
| JAIT | -0.021 (-0.19) | 0.968 (46.56) | -0.1059 (-1.53) | -3.2746 | 2.15 | 0.93 | 1976.1 2016.4 | 164 | 0.0178 |
| AUIT | -0.315 (-2.71) | 0.904 (22.26) | -0.0272 (-0.48) | -0.2852 | 2.22 | 0.85 | 1976.1 2016.4 | 164 | 0.0264 |
| GEIT | -0.574 (-5.76) | 0.645 (10.26) | -0.0320 (-1.55) | -0.0900 | 1.95 | 0.49 | 1976.1 2016.4 | 164 | 0.1763 |
| NEIT | -0.179 (-2.32) | 0.897 (21.77) | -0.0947 (-1.97) | -0.9213 | 2.13 | 0.92 | 1976.1 2016.4 | 164 | 0.0552 |
| STIT | -1.095 (-5.81) | 0.640 (10.69) | -0.0655 (-1.12) | -0.1817 | 2.04 | 0.44 | 1976.1 2016.4 | 164 | 0.0401 |
| FIIT | -1.170 (-3.58) | 0.778 (12.65) | -0.0033 (-0.04) | -0.0149 | 2.59 | 0.61 | 1990.1 2016.4 | 108 | 0.0051 |
| ASIT | -0.505 (-2.45) | 0.872 (21.65) | -0.1835 (-1.28) | -1.4394 | 2.38 | 0.77 | 1976.1 2016.4 | 164 | 0.0057 |
| KOIT | -1.870 (-5.51) | 0.466 (4.71) | -0.5959 (-4.41) | -1.1149 | 2.32 | 0.82 | 1990.1 2016.4 | 108 | 0.0063 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| BEIT | -1.506 (-7.68) | 0.306 (3.93) | -0.5312 (-4.85) | -0.7659 | 2.12 | 0.36 | 1976.1 | 2016.4 | 164 | 0.0476 |
| NOIT | -0.640 (-3.48) | 0.826 (19.35) | -0.2570 (-2.84) | -1.4776 | 2.60 | 0.79 | 1976.1 | 2016.4 | 164 | 0.0072 |
| SWIT | -0.984 (-4.42) | 0.777 (15.69) | -0.0030 (-0.10) | -0.0135 | 2.30 | 0.60 | 1976.1 | 2016.4 | 164 | 0.0118 |
| GRIT | -1.300 (-6.57) | 0.567 (8.87) | -0.8375 (-6.11) | -1.9341 | 2.27 | 0.87 | 1976.1 | 2016.4 | 164 | 0.0133 |
| SPIT | -0.114 (-1.15) | 0.946 (31.01) | -0.0451 (-0.34) | -0.8397 | 2.73 | 0.95 | 1976.1 | 2016.4 | 164 | 0.0341 |
| SAIT | -0.136 (-1.89) | 0.960 (48.79) | -0.0377 (-0.70) | -0.9426 | 2.26 | 0.94 | 1976.1 | 2016.4 | 164 | 0.0252 |
| CHIT | 0.050 (0.46) | 0.968 (49.52) | -0.1203 (-1.81) | -3.7230 | 2.16 | 0.98 | 2000.1 | 2016.4 | 68 | 0.0437 |
| HKIT | -0.784 (-4.29) | 0.818 (19.30) | -0.0699 (-1.99) | -0.3844 | 2.13 | 0.86 | 1990.1 | 2016.4 | 108 | 0.0079 |
| ALIT | -0.792 (-4.89) | 0.728 (13.65) | -0.2290 (-3.25) | -0.8407 | 1.92 | 0.71 | 1976.1 | 2016.4 | 164 | 0.0304 |
| IAIT | -0.656 (-3.22) | 0.841 (17.62) | -0.1911 (-2.85) | -1.2013 | 1.77 | 0.90 | 1990.1 | 2016.4 | 108 | 0.0069 |
| INIT | -0.348 (-2.32) | 0.885 (23.74) | -0.2169 (-1.87) | -1.8808 | 2.05 | 0.85 | 1981.3 | 2016.4 | 142 | 0.0127 |
| LIIT | -0.649 (-4.09) | 0.695 (12.33) | -0.4551 (-3.11) | -1.4933 | 1.87 | 0.63 | 1976.1 | 2016.4 | 164 | 0.0429 |
| USNE | -0.911 (-6.08) | 0.623 (10.28) | -0.0602 (-3.05) | -0.1597 | 2.19 | 0.52 | 1976.1 | 2016.4 | 164 | 0.0720 |
| JANE | -0.026 (-0.22) | 0.950 (37.00) | -0.1371 (-1.64) | -2.7677 | 2.38 | 0.90 | 1976.1 | 2016.4 | 164 | 0.0403 |
| AUNE | -0.300 (-1.85) | 0.939 (33.93) | -0.0067 (-0.11) | -0.1095 | 2.47 | 0.88 | 1976.1 | 2016.4 | 164 | 0.0066 |
| ITNE | -0.143 (-2.72) | 0.813 (18.41) | -0.5447 (-4.06) | -2.9187 | 2.46 | 0.96 | 1976.1 | 2016.4 | 164 | 0.0377 |
| STNE | -0.731 (-4.40) | 0.758 (15.32) | -0.3507 (-3.92) | -1.4502 | 2.48 | 0.81 | 1976.1 | 2016.4 | 164 | 0.0131 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| FINE | -0.963 (-5.34) | 0.731 (15.05) | -0.2976 (-4.32) | -1.1077 | 2.29 | 0.86 | 1976.1 | 2016.4 | 164 | 0.0068 |
| ASNE | -1.249 (-4.73) | 0.744 (14.43) | -0.1166 (-1.29) | -0.4561 | 1.99 | 0.59 | 1976.1 | 2016.4 | 164 | 0.0052 |
| KONE | -2.164 (-6.70) | 0.410 (4.71) | -0.5565 (-5.67) | -0.9428 | 2.22 | 0.80 | 1990.1 | 2016.4 | 108 | 0.0074 |
| DENE | -0.845 (-4.12) | 0.761 (15.53) | -0.2407 (-2.08) | -1.0065 | 2.44 | 0.68 | 1976.1 | 2016.4 | 164 | 0.0100 |
| NONE | -0.231 (-2.28) | 0.921 (33.13) | -0.0603 (-0.93) | -0.7655 | 2.77 | 0.88 | 1976.1 | 2016.4 | 164 | 0.0266 |
| SWNE | -0.569 (-3.54) | 0.846 (20.46) | -0.0485 (-1.76) | -0.3160 | 2.14 | 0.76 | 1976.1 | 2016.4 | 164 | 0.0166 |
| SPNE | -0.431 (-3.42) | 0.775 (17.47) | -0.4442 (-4.03) | -1.9721 | 2.37 | 0.85 | 1976.1 | 2016.4 | 164 | 0.0154 |
| SANE | -0.221 (-2.23) | 0.929 (31.62) | -0.1076 (-1.11) | -1.5205 | 2.55 | 0.90 | 1976.1 | 2016.4 | 164 | 0.0203 |
| IDNE | -0.338 (-1.24) | 0.926 (22.56) | -0.0175 (-0.15) | -0.2375 | 2.54 | 0.88 | 1990.1 | 2016.4 | 108 | 0.0075 |
| THNE | -1.798 (-6.07) | 0.567 (8.88) | -0.2121 (-1.49) | -0.4900 | 1.82 | 0.36 | 1976.1 | 2016.4 | 164 | 0.0098 |
| CHNE | -0.027 (-0.23) | 0.952 (37.04) | -0.0772 (-1.02) | -1.5982 | 2.41 | 0.96 | 2000.1 | 2016.4 | 68 | 0.0748 |
| ALNE | -0.437 (-2.93) | 0.888 (23.82) | -0.0826 (-1.15) | -0.7372 | 2.28 | 0.82 | 1976.1 | 2016.4 | 164 | 0.0125 |
| IANE | -1.117 (-6.71) | 0.665 (14.14) | -0.5619 (-6.66) | -1.6782 | 1.89 | 0.89 | 1976.1 | 2016.4 | 164 | 0.0117 |
| KUNE | -0.871 (-3.36) | 0.805 (17.37) | -0.0997 (-0.47) | -0.5108 | 1.73 | 0.65 | 1976.1 | 2016.4 | 164 | 0.0087 |
| USST | -0.681 (-5.48) | 0.570 (9.08) | -0.3639 (-4.79) | -0.8461 | 2.13 | 0.65 | 1976.1 | 2016.4 | 164 | 0.0722 |
| CAST | -1.423 (-3.91) | 0.642 (10.56) | -0.4206 (-1.37) | -1.1751 | 2.27 | 0.45 | 1976.1 | 2016.4 | 164 | 0.0062 |
| AUST | -0.560 (-3.85) | 0.761 (15.21) | -0.2123 (-2.43) | -0.8883 | 2.37 | 0.67 | 1976.1 | 2016.4 | 164 | 0.0405 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| ITST | -0.418 (-5.38) | 0.637 (10.51) | -0.4095 (-5.72) | -1.1290 | 2.15 | 0.88 | 1976.1 | 2016.4 | 164 | 0.1284 |
| NEST | -0.676 (-3.84) | 0.708 (12.61) | -0.2903 (-2.12) | -0.9954 | 2.25 | 0.60 | 1976.1 | 2016.4 | 164 | 0.0348 |
| UKST | 0.154 (0.45) | 0.789 (16.63) | -0.6825 (-1.94) | -3.2310 | 1.88 | 0.70 | 1976.1 | 2016.4 | 164 | 0.0668 |
| ASST | -1.329 (-3.57) | 0.713 (10.50) | -0.3896 (-1.23) | -1.3562 | 2.04 | 0.57 | 1990.1 | 2016.4 | 108 | 0.0037 |
| BEST | -0.120 (-0.66) | 0.832 (18.39) | -0.4565 (-2.04) | -2.7185 | 2.61 | 0.78 | 1976.1 | 2016.4 | 164 | 0.0361 |
| IRST | -0.118 (-0.46) | 0.796 (13.71) | -0.6370 (-2.09) | -3.1206 | 2.64 | 0.80 | 1990.1 | 2016.4 | 108 | 0.0153 |
| SPST | -0.305 (-1.76) | 0.899 (27.87) | -0.1188 (-0.81) | -1.1810 | 2.71 | 0.84 | 1976.1 | 2016.4 | 164 | 0.0136 |
| CHST | -0.360 (-1.62) | 0.881 (16.95) | -0.1536 (-1.46) | -1.2907 | 2.55 | 0.84 | 2000.1 | 2016.4 | 68 | 0.0125 |
| HKST | -0.787 (-4.02) | 0.758 (15.83) | -0.2757 (-3.38) | -1.1368 | 2.37 | 0.72 | 1976.1 | 2016.4 | 164 | 0.0095 |
| USUK | -0.349 (-3.90) | 0.837 (20.62) | -0.0346 (-1.55) | -0.2126 | 2.26 | 0.78 | 1976.1 | 2016.4 | 164 | 0.0878 |
| JAUK | 0.031 (0.30) | 0.931 (33.45) | -0.2703 (-2.26) | -3.8973 | 2.87 | 0.91 | 1976.1 | 2016.4 | 164 | 0.0438 |
| AUUK | -0.434 (-2.84) | 0.884 (25.48) | -0.1152 (-1.91) | -0.9904 | 2.22 | 0.83 | 1976.1 | 2016.4 | 164 | 0.0087 |
| GEUK | -0.196 (-3.90) | 0.824 (23.12) | -0.1284 (-3.39) | -0.7296 | 2.42 | 0.89 | 1976.1 | 2016.4 | 164 | 0.1358 |
| ITUK | -0.175 (-3.54) | 0.815 (21.36) | -0.3947 (-4.95) | -2.1390 | 2.50 | 0.97 | 1976.1 | 2016.4 | 164 | 0.0649 |
| NEUK | -0.072 (-1.27) | 0.854 (26.43) | -0.2908 (-4.66) | -1.9865 | 2.21 | 0.93 | 1976.1 | 2016.4 | 164 | 0.0684 |
| STUK | -0.611 (-3.21) | 0.817 (17.79) | -0.0852 (-0.61) | -0.4643 | 1.85 | 0.68 | 1976.1 | 2016.4 | 164 | 0.0237 |
| ASUK | -1.801 (-6.11) | 0.554 (8.45) | -0.2272 (-1.52) | -0.5096 | 2.18 | 0.33 | 1976.1 | 2016.4 | 164 | 0.0118 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| KOUK | -1.855 (-5.63) | 0.531 (6.44) | -0.2813 (-3.24) | -0.5996 | 2.29 | 0.57 | 1990.1 2016.4 | 108 | 0.0088 |
| BEUK | -0.936 (-6.23) | 0.473 (6.26) | -0.5665 (-4.66) | -1.0759 | 2.03 | 0.59 | 1976.1 2016.4 | 164 | 0.0565 |
| DEUK | -0.192 (-1.58) | 0.936 (41.81) | -0.0707 (-0.89) | -1.0989 | 2.52 | 0.92 | 1976.1 2016.4 | 164 | 0.0185 |
| NOUK | -0.250 (-2.57) | 0.904 (25.60) | -0.0151 (-0.37) | -0.1573 | 2.27 | 0.81 | 1976.1 2016.4 | 164 | 0.0671 |
| IRUK | -0.367 (-3.02) | 0.882 (23.81) | -0.0275 (-0.92) | -0.2339 | 2.03 | 0.80 | 1976.1 2016.4 | 164 | 0.0328 |
| POUK | -0.657 (-3.38) | 0.798 (17.42) | -0.3294 (-2.65) | -1.6271 | 2.81 | 0.74 | 1976.1 2016.4 | 164 | 0.0083 |
| SPUK | -0.070 (-0.73) | 0.891 (29.88) | -0.2986 (-2.81) | -2.7458 | 2.58 | 0.92 | 1976.1 2016.4 | 164 | 0.0248 |
| SAUK | -0.336 (-2.64) | 0.922 (33.44) | -0.0760 (-0.88) | -0.9798 | 2.28 | 0.89 | 1976.1 2016.4 | 164 | 0.0088 |
| IDUK | -0.283 (-1.79) | 0.934 (31.37) | -0.0236 (-0.39) | -0.3590 | 2.42 | 0.86 | 1976.1 2016.4 | 164 | 0.0097 |
| THUK | -2.377 (-6.55) | 0.415 (5.18) | -0.5536 (-4.41) | -0.9469 | 1.65 | 0.43 | 1990.1 2016.4 | 108 | 0.0071 |
| CHUK | -0.001 (-0.01) | 0.971 (49.90) | -0.0619 (-0.91) | -2.1515 | 2.75 | 0.98 | 2000.1 2016.4 | 68 | 0.0507 |
| HKUK | -0.272 (-2.33) | 0.923 (29.72) | -0.0441 (-1.28) | -0.5747 | 2.05 | 0.89 | 1976.1 2016.4 | 164 | 0.0136 |
| IAUK | -0.960 (-5.46) | 0.744 (16.40) | -0.5336 (-5.62) | -2.0852 | 1.61 | 0.97 | 1990.1 2016.4 | 108 | 0.0060 |
| UAUK | -0.750 (-4.49) | 0.831 (23.84) | -0.2421 (-3.40) | -1.4324 | 2.21 | 0.85 | 1976.3 2016.4 | 162 | 0.0051 |
| USFI | -0.633 (-4.05) | 0.775 (15.79) | -0.0932 (-1.77) | -0.4150 | 2.26 | 0.65 | 1976.1 2016.4 | 164 | 0.0356 |
| AUFI | -0.248 (-1.78) | 0.909 (29.99) | -0.1528 (-1.19) | -1.6711 | 2.71 | 0.87 | 1976.1 2016.4 | 164 | 0.0133 |
| GEFI | -0.315 (-3.36) | 0.826 (18.65) | -0.0027 (-0.06) | -0.0157 | 2.48 | 0.68 | 1976.1 2016.4 | 164 | 0.1606 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| ITFI | -0.223 (-2.92) | 0.842 (20.52) | -0.3350 (-3.33) | -2.1205 | 2.72 | 0.91 | 1976.1 2016.4 | 164 | 0.0443 |
| NEFI | 0.009 (0.12) | 0.961 (29.63) | -0.1092 (-0.78) | -2.8221 | 2.43 | 0.96 | 1976.1 2016.4 | 164 | 0.0542 |
| STFI | -0.094 (-1.39) | 0.918 (31.32) | -0.2724 (-2.15) | -3.3049 | 2.71 | 0.95 | 1976.1 2016.4 | 164 | 0.0215 |
| UKFI | -0.068 (-0.42) | 0.972 (50.65) | -0.0171 (-0.13) | -0.6056 | 2.76 | 0.94 | 1976.1 2016.4 | 164 | 0.0638 |
| KOFI | -0.400 (-2.11) | 0.880 (17.86) | -0.1339 (-0.96) | -1.1193 | 2.18 | 0.84 | 1990.1 2016.4 | 108 | 0.0082 |
| BEFI | -1.117 (-4.83) | 0.666 (10.93) | -0.0234 (-0.15) | -0.0703 | 2.28 | 0.44 | 1976.1 2016.4 | 164 | 0.0326 |
| DEFI | -0.525 (-3.17) | 0.744 (13.82) | -0.2941 (-1.94) | -1.1478 | 2.44 | 0.64 | 1976.1 2016.4 | 164 | 0.0422 |
| NOFI | -0.537 (-4.63) | 0.682 (11.12) | -0.6051 (-4.25) | -1.9048 | 2.41 | 0.83 | 1976.1 2016.4 | 164 | 0.0452 |
| SWFI | -0.131 (-1.61) | 0.927 (29.09) | -0.0072 (-0.20) | -0.0986 | 2.48 | 0.85 | 1976.1 2016.4 | 164 | 0.1475 |
| POFI | -0.445 (-2.17) | 0.818 (18.58) | -0.5121 (-2.41) | -2.8133 | 2.61 | 0.77 | 1976.1 2016.4 | 164 | 0.0065 |
| SPFI | -1.622 (-4.67) | 0.536 (7.93) | -0.4277 (-1.64) | -0.9216 | 2.34 | 0.33 | 1976.1 2016.4 | 164 | 0.0115 |
| CHFI | -0.130 (-0.56) | 0.855 (16.38) | -0.2740 (-1.52) | -1.8891 | 2.82 | 0.81 | 2000.1 2016.4 | 68 | 0.0567 |
| HKFI | -0.466 (-2.34) | 0.837 (13.98) | -0.2362 (-1.71) | -1.4502 | 2.19 | 0.81 | 1990.1 2016.4 | 108 | 0.0107 |
| AUAS | -1.273 (-3.64) | 0.669 (9.24) | -0.4353 (-2.42) | -1.3159 | 2.18 | 0.56 | 1990.1 2016.4 | 108 | 0.0050 |
| FRAS | -1.177 (-5.43) | 0.628 (10.28) | -0.2357 (-2.16) | -0.6342 | 2.32 | 0.50 | 1976.1 2016.4 | 164 | 0.0199 |
| GEAS | -0.905 (-5.34) | 0.642 (10.82) | -0.1128 (-2.50) | -0.3148 | 2.21 | 0.47 | 1976.1 2016.4 | 164 | 0.0545 |
| ITAS | -0.499 (-4.57) | 0.723 (14.30) | -0.5061 (-5.01) | -1.8294 | 2.22 | 0.88 | 1976.1 2016.4 | 164 | 0.0343 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| NEAS | -0.965 (-4.30) | 0.718 (12.92) | -0.2518 (-2.75) | -0.8935 | 2.41 | 0.61 | 1976.1 2016.4 | 164 | 0.0119 |
| STAS | -1.422 (-6.04) | 0.621 (10.24) | -0.2088 (-2.34) | -0.5508 | 2.32 | 0.50 | 1976.1 2016.4 | 164 | 0.0143 |
| UKAS | -0.124 (-0.81) | 0.947 (41.37) | -0.0336 (-0.30) | -0.6358 | 2.72 | 0.92 | 1976.1 2016.4 | 164 | 0.0547 |
| KOAS | -0.157 (-2.16) | 0.900 (24.89) | -0.1481 (-2.26) | -1.4746 | 2.72 | 0.95 | 1976.1 2016.4 | 164 | 0.0202 |
| BEAS | -0.508 (-2.42) | 0.849 (20.63) | -0.1744 (-1.43) | -1.1543 | 2.63 | 0.74 | 1976.1 2016.4 | 164 | 0.0103 |
| DEAS | -2.003 (-4.79) | 0.556 (6.84) | -0.3048 (-1.79) | -0.6870 | 2.03 | 0.36 | 1990.1 2016.4 | 108 | 0.0053 |
| IRAS | -0.627 (-2.43) | 0.855 (16.52) | -0.0968 (-0.88) | -0.6665 | 2.39 | 0.75 | 1990.1 2016.4 | 108 | 0.0056 |
| SPAS | -0.416 (-1.76) | 0.739 (12.87) | -0.7851 (-3.42) | -3.0103 | 2.60 | 0.78 | 1990.1 2016.4 | 108 | 0.0070 |
| NZAS | -0.194 (-1.89) | 0.811 (20.56) | -0.4029 (-4.46) | -2.1267 | 2.56 | 0.83 | 1976.1 2016.4 | 164 | 0.0460 |
| SAAS | -0.081 (-1.22) | 0.980 (59.87) | -0.0555 (-0.68) | -2.7581 | 2.41 | 0.97 | 1976.1 2016.4 | 164 | 0.0100 |
| THAS | -0.176 (-0.66) | 0.944 (28.35) | -0.0088 (-0.04) | -0.1570 | 2.48 | 0.90 | 1990.1 2016.4 | 108 | 0.0297 |
| CHAS | -0.058 (-0.54) | 0.954 (44.63) | -0.0178 (-0.25) | -0.3859 | 2.37 | 0.98 | 2000.1 2016.4 | 68 | 0.1251 |
| HKAS | -0.210 (-2.28) | 0.929 (32.59) | -0.0360 (-1.20) | -0.5072 | 2.45 | 0.90 | 1976.1 2016.4 | 164 | 0.0261 |
| IAAS | -0.592 (-4.21) | 0.778 (17.72) | -0.2653 (-2.99) | -1.1974 | 2.26 | 0.74 | 1976.1 2016.4 | 164 | 0.0308 |
| UAAS | -1.049 (-5.31) | 0.723 (15.07) | -0.1671 (-1.89) | -0.6023 | 2.32 | 0.62 | 1976.3 2016.4 | 162 | 0.0148 |
| USSO | -0.186 (-1.72) | 0.908 (27.29) | -0.0228 (-0.43) | -0.2488 | 2.64 | 0.82 | 1976.1 2016.4 | 164 | 0.0979 |
| CASO | -1.396 (-4.88) | 0.640 (10.24) | -0.3098 (-1.67) | -0.8616 | 2.31 | 0.47 | 1976.1 2016.4 | 164 | 0.0086 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| JASO | 0.051 (1.28) | 0.917 (33.87) | -0.2571 (-3.22) | -3.0903 | 2.56 | 0.97 | 1976.1 2016.4 | 164 | 0.0973 |
| FRSO | -0.728 (-3.27) | 0.745 (14.09) | -0.0731 (-0.49) | -0.2870 | 2.30 | 0.56 | 1976.1 2016.4 | 164 | 0.0409 |
| GESO | -0.073 (-1.24) | 0.917 (28.17) | -0.0684 (-1.28) | -0.8242 | 2.48 | 0.89 | 1976.1 2016.4 | 164 | 0.1531 |
| ITSO | -0.616 (-6.07) | 0.590 (9.48) | -0.7095 (-6.30) | -1.7318 | 2.39 | 0.92 | 1976.1 2016.4 | 164 | 0.0479 |
| STSO | -0.207 (-3.21) | 0.843 (23.14) | -0.4449 (-4.17) | -2.8410 | 2.55 | 0.97 | 1976.1 2016.4 | 164 | 0.0202 |
| UKSO | -0.028 (-0.40) | 0.944 (35.57) | -0.0988 (-1.28) | -1.7548 | 2.75 | 0.94 | 1976.1 2016.4 | 164 | 0.0937 |
| FISO | -0.456 (-1.33) | 0.901 (30.85) | -0.0311 (-0.14) | -0.3153 | 2.30 | 0.90 | 1990.1 2016.4 | 108 | 0.0047 |
| ASSO | -0.433 (-2.48) | 0.866 (21.48) | -0.0984 (-0.94) | -0.7316 | 2.68 | 0.74 | 1976.1 2016.4 | 164 | 0.0224 |
| KOSO | -1.187 (-4.33) | 0.604 (6.96) | -0.3062 (-2.91) | -0.7738 | 2.39 | 0.65 | 1993.3 2016.4 | 94 | 0.0170 |
| BESO | -1.216 (-6.05) | 0.606 (9.97) | -0.2379 (-3.51) | -0.6038 | 2.26 | 0.55 | 1976.1 2016.4 | 164 | 0.0240 |
| CHSO | -0.004 (-0.03) | 0.981 (46.03) | -0.0193 (-0.22) | -1.0023 | 2.49 | 0.97 | 2000.1 2016.4 | 68 | 0.0979 |
| HKSO | -0.048 (-0.46) | 0.955 (49.22) | -0.1044 (-1.82) | -2.3318 | 2.34 | 0.94 | 1976.1 2016.4 | 164 | 0.0132 |
| IASO | -2.004 (-6.19) | 0.497 (6.55) | -0.2671 (-3.45) | -0.5305 | 2.29 | 0.48 | 1994.3 2016.4 | 90 | 0.0117 |
| UASO | -1.195 (-3.69) | 0.739 (12.26) | -0.0241 (-0.21) | -0.0923 | 2.48 | 0.62 | 1992.3 2016.4 | 98 | 0.0084 |
| CAKO | -0.653 (-2.92) | 0.800 (17.07) | -0.1637 (-1.19) | -0.8200 | 2.50 | 0.68 | 1976.1 2016.4 | 164 | 0.0134 |
| FRKO | -1.783 (-6.15) | 0.538 (8.45) | -0.1679 (-2.03) | -0.3638 | 2.21 | 0.34 | 1976.1 2016.4 | 164 | 0.0123 |
| GEKO | -0.365 (-3.04) | 0.850 (20.80) | -0.0995 (-2.51) | -0.6653 | 2.16 | 0.82 | 1976.1 2016.4 | 164 | 0.0305 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| ITKO | -0.395 (-2.38) | 0.886 (25.59) | -0.0974 (-1.31) | -0.8531 | 2.70 | 0.81 | 1976.1 | 2016.4 | 164 | 0.0122 |
| NEKO | -1.282 (-4.38) | 0.620 (7.44) | -0.3852 (-2.72) | -1.0128 | 2.54 | 0.65 | 1990.1 | 2016.4 | 108 | 0.0083 |
| STKO | -1.119 (-4.38) | 0.748 (14.64) | -0.1456 (-2.00) | -0.5787 | 2.16 | 0.60 | 1976.1 | 2016.4 | 164 | 0.0061 |
| UKKO | -1.604 (-6.21) | 0.565 (8.73) | -0.2108 (-3.12) | -0.4844 | 2.21 | 0.45 | 1976.1 | 2016.4 | 164 | 0.0124 |
| ASKO | -0.715 (-5.00) | 0.727 (13.46) | -0.1279 (-1.58) | -0.4691 | 2.32 | 0.64 | 1976.1 | 2016.4 | 164 | 0.0448 |
| SAKO | -0.475 (-3.39) | 0.786 (14.17) | -0.0582 (-1.07) | -0.2726 | 2.46 | 0.64 | 1986.3 | 2016.4 | 122 | 0.0866 |
| THKO | -1.421 (-4.22) | 0.637 (8.77) | -0.2387 (-1.92) | -0.6577 | 1.89 | 0.48 | 1990.1 | 2016.4 | 108 | 0.0088 |
| CHKO | -0.134 (-0.56) | 0.861 (17.07) | -0.0839 (-0.49) | -0.6012 | 2.84 | 0.82 | 2000.1 | 2016.4 | 68 | 0.1580 |
| HKKO | -0.142 (-2.07) | 0.963 (42.50) | -0.0027 (-0.10) | -0.0750 | 2.34 | 0.96 | 1976.1 | 2016.4 | 164 | 0.0160 |
| IAKO | -0.702 (-5.60) | 0.696 (14.28) | -0.3338 (-5.41) | -1.0972 | 2.13 | 0.82 | 1976.1 | 2016.4 | 164 | 0.0414 |
| INKO | -1.399 (-5.56) | 0.581 (8.24) | -0.2856 (-4.07) | -0.6824 | 2.42 | 0.59 | 1988.3 | 2016.4 | 114 | 0.0201 |
| UAKO | -0.490 (-3.20) | 0.837 (24.76) | -0.0917 (-0.78) | -0.5641 | 2.01 | 0.82 | 1980.3 | 2016.4 | 146 | 0.0251 |
| USBE | -0.432 (-4.06) | 0.794 (17.54) | -0.0898 (-3.06) | -0.4362 | 2.50 | 0.76 | 1976.1 | 2016.4 | 164 | 0.0713 |
| CABE | -0.790 (-3.18) | 0.815 (18.01) | -0.0966 (-0.60) | -0.5228 | 2.45 | 0.67 | 1976.1 | 2016.4 | 164 | 0.0087 |
| JABE | -0.060 (-0.75) | 0.920 (35.51) | -0.2507 (-3.39) | -3.1450 | 2.63 | 0.92 | 1976.1 | 2016.4 | 164 | 0.0291 |
| AUBE | -0.909 (-3.28) | 0.796 (17.00) | -0.1214 (-0.74) | -0.5967 | 2.01 | 0.64 | 1976.1 | 2016.4 | 164 | 0.0064 |
| ITBE | -0.369 (-4.38) | 0.777 (15.95) | -0.3514 (-4.30) | -1.5723 | 2.40 | 0.95 | 1976.1 | 2016.4 | 164 | 0.0545 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|--------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| NEBE | 0.008 (0.10) | 0.931 (32.62) | -0.1237 (-1.39) | -1.7819 | 2.20 | 0.89 | 1976.1 2016.4 | 164 | 0.1722 |
| STBE | -0.406 (-2.90) | 0.893 (23.22) | -0.0499 (-0.71) | -0.4678 | 2.84 | 0.83 | 1976.1 2016.4 | 164 | 0.0150 |
| UKBE | -0.142 (-1.13) | 0.909 (26.68) | -0.0929 (-0.95) | -1.0235 | 2.86 | 0.82 | 1976.1 2016.4 | 164 | 0.0724 |
| FIBE | -0.889 (-3.53) | 0.797 (14.93) | -0.1452 (-1.83) | -0.7161 | 2.39 | 0.75 | 1990.1 2016.4 | 108 | 0.0055 |
| DEBE | -0.679 (-3.44) | 0.805 (17.23) | -0.3412 (-2.41) | -1.7475 | 2.33 | 0.77 | 1976.1 2016.4 | 164 | 0.0057 |
| SWBE | -0.446 (-3.49) | 0.815 (19.56) | -0.2606 (-3.28) | -1.4104 | 2.62 | 0.84 | 1976.1 2016.4 | 164 | 0.0185 |
| SPBE | -0.149 (-0.92) | 0.951 (39.62) | -0.0443 (-0.32) | -0.9088 | 2.55 | 0.91 | 1976.1 2016.4 | 164 | 0.0156 |
| THBE | -1.157 (-3.57) | 0.715 (10.98) | -0.3528 (-2.32) | -1.2367 | 2.34 | 0.60 | 1990.1 2016.4 | 108 | 0.0056 |
| CHBE | -0.064 (-0.38) | 0.942 (27.28) | -0.1216 (-1.44) | -2.0906 | 2.80 | 0.92 | 2000.1 2016.4 | 68 | 0.0307 |
| HKBE | -1.659 (-4.66) | 0.648 (9.04) | -0.1095 (-1.60) | -0.3113 | 2.01 | 0.48 | 1990.1 2016.4 | 108 | 0.0062 |
| ALBE | -1.130 (-4.71) | 0.724 (13.72) | -0.4332 (-2.94) | -1.5705 | 1.92 | 0.66 | 1976.1 2016.4 | 164 | 0.0064 |
| IABE | -0.968 (-5.54) | 0.746 (17.16) | -0.4680 (-5.88) | -1.8394 | 1.48 | 0.95 | 1990.1 2016.4 | 108 | 0.0067 |
| AUDE | -0.391 (-2.84) | 0.867 (24.07) | -0.1921 (-2.21) | -1.4406 | 2.72 | 0.84 | 1976.1 2016.4 | 164 | 0.0133 |
| GEDE | -0.155 (-2.25) | 0.848 (21.27) | -0.0604 (-1.65) | -0.3972 | 2.27 | 0.74 | 1976.1 2016.4 | 164 | 0.2280 |
| ITDE | -0.185 (-2.67) | 0.884 (25.60) | -0.1885 (-3.04) | -1.6314 | 2.21 | 0.93 | 1976.1 2016.4 | 164 | 0.0548 |
| NEDE | -0.071 (-0.69) | 0.826 (20.09) | -0.3534 (-3.22) | -2.0336 | 2.20 | 0.81 | 1976.1 2016.4 | 164 | 0.0776 |
| STDE | -0.041 (-0.75) | 0.929 (36.61) | -0.2777 (-2.93) | -3.9091 | 2.87 | 0.97 | 1976.1 2016.4 | 164 | 0.0227 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| UKDE | -0.009 (-0.07) | 0.965 (44.59) | -0.0800 (-0.70) | -2.2898 | 2.22 | 0.93 | 1976.1 2016.4 | 164 | 0.0787 |
| KODE | -1.459 (-4.30) | 0.674 (9.75) | -0.1433 (-1.11) | -0.4389 | 2.10 | 0.52 | 1990.1 2016.4 | 108 | 0.0065 |
| BEDE | -0.723 (-4.00) | 0.628 (10.59) | -0.4625 (-2.97) | -1.2433 | 2.46 | 0.54 | 1976.1 2016.4 | 164 | 0.0429 |
| NODE | -0.434 (-4.69) | 0.740 (14.30) | -0.3098 (-4.47) | -1.1902 | 2.20 | 0.88 | 1976.1 2016.4 | 164 | 0.0791 |
| PODE | -0.129 (-0.96) | 0.947 (38.94) | -0.1429 (-1.51) | -2.6969 | 2.76 | 0.91 | 1976.1 2016.4 | 164 | 0.0075 |
| SPDE | -0.385 (-1.31) | 0.839 (20.26) | -0.2854 (-1.09) | -1.7713 | 2.56 | 0.73 | 1976.1 2016.4 | 164 | 0.0140 |
| THDE | -1.126 (-3.23) | 0.743 (11.51) | -0.2306 (-1.62) | -0.8979 | 2.39 | 0.57 | 1990.1 2016.4 | 108 | 0.0056 |
| CHDE | 0.000 (0.00) | 0.956 (31.34) | -0.1181 (-1.26) | -2.6924 | 2.19 | 0.94 | 2000.1 2016.4 | 68 | 0.0468 |
| IADE | -1.073 (-4.57) | 0.737 (13.23) | -0.5255 (-4.46) | -1.9989 | 2.25 | 0.93 | 1990.1 2016.4 | 108 | 0.0047 |
| USNO | -1.185 (-6.21) | 0.563 (8.85) | -0.1539 (-2.81) | -0.3523 | 2.34 | 0.41 | 1976.1 2016.4 | 164 | 0.0437 |
| AUNO | -0.395 (-2.63) | 0.836 (19.53) | -0.3744 (-2.59) | -2.2840 | 2.57 | 0.83 | 1976.1 2016.4 | 164 | 0.0107 |
| GENO | -0.606 (-4.57) | 0.581 (9.26) | -0.2124 (-2.50) | -0.5069 | 2.34 | 0.42 | 1976.1 2016.4 | 164 | 0.1358 |
| ITNO | -0.449 (-4.05) | 0.789 (18.66) | -0.3138 (-4.10) | -1.4850 | 2.78 | 0.83 | 1976.1 2016.4 | 164 | 0.0375 |
| NENO | -0.110 (-0.36) | 0.558 (8.40) | -1.1797 (-3.38) | -2.6692 | 2.44 | 0.48 | 1976.1 2016.4 | 164 | 0.0528 |
| STNO | -0.313 (-3.16) | 0.859 (22.63) | -0.3307 (-3.13) | -2.3421 | 2.59 | 0.92 | 1976.1 2016.4 | 164 | 0.0171 |
| UKNO | -0.157 (-0.81) | 0.850 (19.39) | -0.2029 (-1.08) | -1.3502 | 2.71 | 0.72 | 1976.1 2016.4 | 164 | 0.0903 |
| FINO | -1.632 (-5.57) | 0.510 (7.56) | -0.0403 (-0.24) | -0.0821 | 2.43 | 0.26 | 1976.1 2016.4 | 164 | 0.0328 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| KONO | -0.955 (-3.23) | 0.631 (10.16) | -0.5758 (-2.65) | -1.5589 | 2.31 | 0.54 | 1976.3 | 2016.4 | 162 | 0.0089 |
| BENO | -1.031 (-4.45) | 0.636 (10.46) | -0.2788 (-1.49) | -0.7664 | 2.47 | 0.46 | 1976.1 | 2016.4 | 164 | 0.0288 |
| DENO | -0.440 (-3.45) | 0.735 (13.81) | -0.2010 (-1.74) | -0.7581 | 2.45 | 0.62 | 1976.1 | 2016.4 | 164 | 0.0936 |
| SWNO | -0.426 (-4.72) | 0.347 (4.78) | -0.5669 (-6.19) | -0.8684 | 2.18 | 0.52 | 1976.1 | 2016.4 | 164 | 0.2059 |
| SPNO | -1.413 (-2.15) | 0.655 (11.35) | -0.0982 (-0.16) | -0.2843 | 2.43 | 0.44 | 1976.1 | 2016.4 | 164 | 0.0123 |
| CHNO | -1.021 (-2.59) | 0.696 (8.34) | -0.0510 (-0.22) | -0.1676 | 2.39 | 0.52 | 2000.1 | 2016.4 | 68 | 0.0286 |
| AUSW | -0.357 (-3.00) | 0.888 (29.26) | -0.1196 (-1.74) | -1.0715 | 2.44 | 0.87 | 1976.1 | 2016.4 | 164 | 0.0143 |
| FRSW | -0.468 (-3.77) | 0.775 (15.21) | -0.1838 (-2.19) | -0.8153 | 2.49 | 0.72 | 1976.1 | 2016.4 | 164 | 0.0499 |
| GESW | -0.168 (-3.16) | 0.815 (18.57) | -0.1263 (-3.65) | -0.6826 | 2.38 | 0.86 | 1976.1 | 2016.4 | 164 | 0.1816 |
| ITSW | -0.433 (-4.02) | 0.803 (18.19) | -0.2129 (-3.83) | -1.0823 | 2.71 | 0.85 | 1976.1 | 2016.4 | 164 | 0.0456 |
| NESW | 0.023 (0.29) | 0.940 (23.67) | -0.1743 (-1.19) | -2.8983 | 2.67 | 0.95 | 1976.1 | 2016.4 | 164 | 0.0597 |
| STSW | -0.061 (-1.30) | 0.943 (44.82) | -0.1961 (-2.50) | -3.4275 | 2.61 | 0.98 | 1976.1 | 2016.4 | 164 | 0.0208 |
| FISW | -1.258 (-6.74) | 0.508 (7.53) | -0.1158 (-2.08) | -0.2354 | 2.25 | 0.31 | 1976.1 | 2016.4 | 164 | 0.0589 |
| KOSW | -1.683 (-4.78) | 0.621 (8.29) | -0.2299 (-2.88) | -0.6070 | 2.21 | 0.56 | 1990.1 | 2016.4 | 108 | 0.0054 |
| BESW | -0.741 (-3.56) | 0.729 (13.09) | -0.1190 (-0.83) | -0.4397 | 2.63 | 0.53 | 1976.1 | 2016.4 | 164 | 0.0415 |
| DESW | -0.261 (-1.94) | 0.851 (20.41) | -0.0938 (-1.02) | -0.6273 | 2.43 | 0.72 | 1976.1 | 2016.4 | 164 | 0.0932 |
| NOSW | -0.289 (-3.15) | 0.739 (14.67) | -0.4564 (-3.88) | -1.7511 | 1.78 | 0.78 | 1976.1 | 2016.4 | 164 | 0.0896 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| POSW | -0.139 (-1.02) | 0.913 (30.90) | -0.3093 (-2.43) | -3.5654 | 2.57 | 0.89 | 1976.1 2016.4 | 164 | 0.0074 |
| SPSW | -0.104 (-0.66) | 0.923 (30.72) | -0.2107 (-1.23) | -2.7428 | 2.34 | 0.90 | 1976.1 2016.4 | 164 | 0.0127 |
| SASW | -0.474 (-2.42) | 0.887 (25.15) | -0.2881 (-1.47) | -2.5421 | 1.86 | 0.83 | 1976.1 2016.4 | 164 | 0.0037 |
| HKSW | -0.289 (-2.24) | 0.934 (33.15) | -0.0252 (-0.68) | -0.3825 | 2.51 | 0.89 | 1976.1 2016.4 | 164 | 0.0076 |
| AUGR | -1.415 (-5.22) | 0.675 (8.73) | -0.0287 (-0.25) | -0.0881 | 2.39 | 0.47 | 1976.1 2016.4 | 164 | 0.0117 |
| ITGR | -0.146 (-2.16) | 0.904 (17.31) | -0.0316 (-0.34) | -0.3292 | 2.59 | 0.81 | 1976.1 2016.4 | 164 | 0.1645 |
| KOGR | -0.738 (-3.56) | 0.582 (7.40) | -0.6276 (-4.05) | -1.5007 | 2.18 | 0.74 | 1990.1 2016.4 | 108 | 0.0180 |
| NOGR | -2.376 (-7.18) | 0.473 (6.92) | -0.3507 (-2.19) | -0.6660 | 2.33 | 0.30 | 1976.1 2016.4 | 164 | 0.0062 |
| IRGR | -2.429 (-6.17) | 0.437 (4.72) | -0.2901 (-3.03) | -0.5151 | 2.03 | 0.45 | 1990.1 2016.4 | 108 | 0.0067 |
| SAGR | -1.094 (-4.85) | 0.642 (10.69) | -0.0796 (-0.55) | -0.2221 | 2.27 | 0.42 | 1976.1 2016.4 | 164 | 0.0406 |
| IAGR | -0.920 (-4.70) | 0.790 (19.76) | -0.2781 (-4.04) | -1.3247 | 2.13 | 0.87 | 1990.1 2016.4 | 108 | 0.0043 |
| INGR | -0.416 (-1.21) | 0.761 (14.81) | -0.9062 (-2.29) | -3.7900 | 2.09 | 0.66 | 1981.3 2016.4 | 142 | 0.0097 |
| LIGR | -1.115 (-4.05) | 0.648 (10.93) | -0.3396 (-1.46) | -0.9656 | 1.85 | 0.45 | 1976.1 2016.4 | 164 | 0.0207 |
| USIR | -0.254 (-4.10) | 0.798 (17.87) | -0.1670 (-2.75) | -0.8280 | 2.62 | 0.88 | 1976.1 2016.4 | 164 | 0.1012 |
| CAIR | -1.050 (-3.71) | 0.767 (15.41) | -0.1357 (-0.78) | -0.5828 | 2.22 | 0.60 | 1976.1 2016.4 | 164 | 0.0064 |
| AUIR | -1.390 (-2.10) | 0.613 (8.05) | -0.6793 (-1.19) | -1.7549 | 2.13 | 0.39 | 1990.1 2016.4 | 108 | 0.0050 |
| FRIR | -1.560 (-8.56) | 0.313 (4.31) | -0.5334 (-5.62) | -0.7761 | 2.07 | 0.44 | 1976.1 2016.4 | 164 | 0.0452 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| GEIR | -0.201 (-2.71) | 0.834 (22.52) | -0.2048 (-3.76) | -1.2347 | 2.50 | 0.87 | 1976.1 2016.4 | 164 | 0.0757 |
| ITIR | -0.712 (-5.16) | 0.685 (11.81) | -0.4783 (-4.58) | -1.5190 | 2.32 | 0.85 | 1976.1 2016.4 | 164 | 0.0317 |
| NEIR | -0.097 (-0.94) | 0.899 (26.50) | -0.2122 (-2.06) | -2.0993 | 2.36 | 0.87 | 1976.1 2016.4 | 164 | 0.0433 |
| KOIR | -0.857 (-3.49) | 0.756 (12.56) | -0.3215 (-2.12) | -1.3161 | 2.17 | 0.75 | 1990.1 2016.4 | 108 | 0.0059 |
| BEIR | -0.525 (-2.97) | 0.811 (17.58) | -0.1627 (-1.35) | -0.8609 | 2.53 | 0.68 | 1976.1 2016.4 | 164 | 0.0272 |
| DEIR | -0.983 (-3.66) | 0.731 (13.61) | -0.2178 (-1.23) | -0.8088 | 2.53 | 0.55 | 1976.1 2016.4 | 164 | 0.0119 |
| NOIR | -0.254 (-1.78) | 0.932 (32.31) | -0.0368 (-0.38) | -0.5384 | 2.41 | 0.87 | 1976.1 2016.4 | 164 | 0.0146 |
| SPIR | -0.305 (-1.78) | 0.824 (18.41) | -0.4562 (-2.48) | -2.5954 | 2.59 | 0.80 | 1976.1 2016.4 | 164 | 0.0120 |
| CHIR | -0.059 (-0.40) | 0.902 (32.58) | -0.2622 (-2.36) | -2.6803 | 2.52 | 0.94 | 2000.1 2016.4 | 68 | 0.0303 |
| AUPO | -0.892 (-3.81) | 0.806 (17.61) | -0.0539 (-0.45) | -0.2774 | 2.29 | 0.67 | 1976.1 2016.4 | 164 | 0.0076 |
| GEPO | -0.535 (-4.98) | 0.699 (11.84) | -0.0680 (-1.83) | -0.2259 | 2.16 | 0.57 | 1976.1 2016.4 | 164 | 0.1275 |
| ITPO | -0.101 (-1.61) | 0.877 (22.56) | -0.2176 (-2.52) | -1.7754 | 2.72 | 0.89 | 1976.1 2016.4 | 164 | 0.0940 |
| NEPO | -0.348 (-2.86) | 0.736 (13.23) | -0.4105 (-3.50) | -1.5556 | 2.58 | 0.77 | 1976.1 2016.4 | 164 | 0.0442 |
| STPO | -0.083 (-0.95) | 0.919 (32.68) | -0.2582 (-1.94) | -3.1800 | 2.76 | 0.94 | 1976.1 2016.4 | 164 | 0.0216 |
| KOPO | -1.867 (-5.12) | 0.571 (7.16) | -0.3004 (-2.60) | -0.6994 | 2.32 | 0.51 | 1990.1 2016.4 | 108 | 0.0050 |
| NOPO | -2.437 (-9.45) | 0.228 (3.04) | -1.1051 (-7.19) | -1.4320 | 2.11 | 0.50 | 1976.1 2016.4 | 164 | 0.0135 |
| IRPO | -1.915 (-6.23) | 0.446 (5.25) | -0.7660 (-5.34) | -1.3830 | 2.24 | 0.77 | 1990.1 2016.4 | 108 | 0.0058 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| SAPO | -0.304 (-2.62) | 0.915 (29.42) | -0.0653 (-0.77) | -0.7655 | 2.65 | 0.86 | 1976.1 2016.4 | 164 | 0.0199 |
| NIPO | -0.577 (-2.50) | 0.841 (14.97) | -0.1395 (-0.80) | -0.8796 | 2.34 | 0.64 | 1981.3 2016.4 | 142 | 0.0178 |
| INPO | -1.595 (-4.04) | 0.634 (9.52) | -0.7831 (-2.04) | -2.1417 | 2.32 | 0.47 | 1981.3 2016.4 | 142 | 0.0032 |
| LIPO | -0.753 (-2.23) | 0.825 (14.24) | -0.4521 (-1.56) | -2.5843 | 2.37 | 0.71 | 1990.1 2016.4 | 108 | 0.0029 |
| JASP | -0.018 (-0.18) | 0.973 (56.87) | -0.0890 (-1.04) | -3.3166 | 2.52 | 0.95 | 1976.1 2016.4 | 164 | 0.0221 |
| AUSP | -0.275 (-2.44) | 0.904 (29.72) | -0.1437 (-1.82) | -1.4972 | 2.45 | 0.90 | 1976.1 2016.4 | 164 | 0.0095 |
| FRSP | -0.116 (-2.40) | 0.935 (24.23) | -0.0085 (-0.23) | -0.1312 | 2.53 | 0.91 | 1976.1 2016.4 | 164 | 0.1341 |
| GESP | -0.168 (-3.00) | 0.865 (19.19) | -0.0753 (-2.03) | -0.5563 | 2.73 | 0.90 | 1976.1 2016.4 | 164 | 0.1334 |
| ITSP | -0.066 (-1.09) | 0.926 (32.22) | -0.1081 (-1.74) | -1.4672 | 2.57 | 0.90 | 1976.1 2016.4 | 164 | 0.1025 |
| NESP | -0.074 (-1.34) | 0.951 (29.56) | -0.0598 (-1.08) | -1.2301 | 2.44 | 0.96 | 1976.1 2016.4 | 164 | 0.0412 |
| KOSP | -1.716 (-5.39) | 0.554 (7.13) | -0.3837 (-4.15) | -0.8602 | 2.29 | 0.67 | 1990.1 2016.4 | 108 | 0.0064 |
| BESP | -0.284 (-2.60) | 0.866 (20.59) | -0.1383 (-1.52) | -1.0324 | 2.49 | 0.83 | 1976.1 2016.4 | 164 | 0.0358 |
| DESP | -1.007 (-4.75) | 0.727 (12.69) | -0.2751 (-3.19) | -1.0088 | 2.35 | 0.78 | 1976.1 2016.4 | 164 | 0.0077 |
| NOSP | -0.712 (-3.68) | 0.819 (19.16) | -0.2092 (-2.53) | -1.1566 | 2.54 | 0.76 | 1976.1 2016.4 | 164 | 0.0071 |
| SWSP | -1.498 (-5.65) | 0.657 (11.08) | -0.0104 (-0.30) | -0.0304 | 2.06 | 0.43 | 1976.1 2016.4 | 164 | 0.0122 |
| IRSP | -1.337 (-5.03) | 0.528 (5.97) | -0.6440 (-3.64) | -1.3658 | 2.45 | 0.68 | 1990.1 2016.4 | 108 | 0.0103 |
| POSP | 0.026 (0.17) | 0.973 (85.97) | -0.1028 (-0.82) | -3.7609 | 2.26 | 0.98 | 1976.1 2016.4 | 164 | 0.0230 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| SASP | -0.245 (-2.26) | 0.926 (34.47) | -0.0386 (-0.54) | -0.5224 | 2.44 | 0.88 | 1976.1 2016.4 | 164 | 0.0303 |
| NISP | -2.220 (-7.81) | 0.347 (4.34) | -0.5112 (-4.02) | -0.7826 | 2.24 | 0.33 | 1981.3 2016.4 | 142 | 0.0194 |
| ALSP | -1.345 (-6.02) | 0.625 (9.98) | -0.0531 (-1.09) | -0.1416 | 1.85 | 0.42 | 1976.1 2016.4 | 164 | 0.0252 |
| IASP | -0.800 (-3.84) | 0.788 (15.51) | -0.2653 (-3.45) | -1.2539 | 2.22 | 0.85 | 1990.1 2016.4 | 108 | 0.0092 |
| INSP | -0.267 (-1.83) | 0.913 (30.30) | -0.2167 (-1.92) | -2.4893 | 1.78 | 0.88 | 1981.3 2016.4 | 142 | 0.0098 |
| LISP | -0.471 (-2.83) | 0.813 (18.13) | -0.4013 (-2.38) | -2.1445 | 1.92 | 0.75 | 1976.1 2016.4 | 164 | 0.0186 |
| JANZ | 0.003 (0.06) | 0.954 (41.55) | -0.1005 (-1.38) | -2.1825 | 2.54 | 0.94 | 1976.1 2016.4 | 164 | 0.1244 |
| FRNZ | -0.706 (-3.49) | 0.705 (13.21) | -0.4501 (-3.38) | -1.5249 | 2.37 | 0.67 | 1976.1 2016.4 | 164 | 0.0128 |
| GENZ | -1.541 (-7.68) | 0.373 (5.43) | -0.4535 (-5.79) | -0.7234 | 2.09 | 0.46 | 1976.1 2016.4 | 164 | 0.0326 |
| ITNZ | -1.223 (-5.39) | 0.640 (10.65) | -0.2039 (-2.21) | -0.5666 | 2.29 | 0.47 | 1976.1 2016.4 | 164 | 0.0198 |
| NENZ | -1.479 (-5.01) | 0.615 (9.85) | -0.2319 (-1.79) | -0.6021 | 2.26 | 0.41 | 1976.1 2016.4 | 164 | 0.0102 |
| STNZ | -1.527 (-5.82) | 0.585 (9.35) | -0.4556 (-3.32) | -1.0980 | 2.32 | 0.51 | 1976.1 2016.4 | 164 | 0.0086 |
| UKNZ | -0.001 (-0.01) | 0.966 (61.30) | -0.0904 (-1.28) | -2.6581 | 2.88 | 0.96 | 1976.1 2016.4 | 164 | 0.0470 |
| ASNZ | 0.110 (2.17) | 0.849 (25.49) | -0.3209 (-4.27) | -2.1275 | 2.53 | 0.89 | 1976.1 2016.4 | 164 | 0.3266 |
| BENZ | -1.472 (-4.83) | 0.645 (10.91) | -0.2448 (-1.83) | -0.6892 | 2.45 | 0.45 | 1976.1 2016.4 | 164 | 0.0072 |
| SANZ | -0.260 (-2.19) | 0.909 (27.45) | -0.1957 (-1.74) | -2.1419 | 2.42 | 0.88 | 1976.1 2016.4 | 164 | 0.0151 |
| CHNZ | -0.084 (-0.59) | 0.942 (39.04) | -0.0367 (-0.33) | -0.6313 | 2.40 | 0.96 | 2000.1 2016.4 | 68 | 0.0759 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| HKNZ | -0.651 (-3.90) | 0.808 (17.91) | -0.1074 (-2.38) | -0.5595 | 2.56 | 0.76 | 1976.1 | 2016.4 | 164 | 0.0148 |
| IANZ | -1.231 (-4.83) | 0.690 (12.81) | -0.0560 (-0.36) | -0.1807 | 2.40 | 0.50 | 1976.1 | 2016.4 | 164 | 0.0159 |
| USSA | -0.356 (-3.24) | 0.800 (17.26) | -0.0254 (-0.55) | -0.1268 | 2.27 | 0.65 | 1976.1 | 2016.4 | 164 | 0.1444 |
| AUSA | -1.786 (-5.09) | 0.558 (8.75) | -0.4258 (-2.32) | -0.9641 | 2.23 | 0.36 | 1976.1 | 2016.4 | 164 | 0.0064 |
| FRSA | -0.641 (-3.42) | 0.790 (16.57) | -0.0195 (-0.18) | -0.0929 | 2.06 | 0.63 | 1976.1 | 2016.4 | 164 | 0.0418 |
| GESA | -0.255 (-2.46) | 0.829 (19.84) | -0.1613 (-2.32) | -0.9433 | 2.50 | 0.78 | 1976.1 | 2016.4 | 164 | 0.0728 |
| ITSA | -0.189 (-3.33) | 0.711 (13.97) | -0.6838 (-5.38) | -2.3700 | 2.15 | 0.93 | 1976.1 | 2016.4 | 164 | 0.0687 |
| NESA | -0.884 (-3.55) | 0.759 (14.82) | -0.0217 (-0.14) | -0.0901 | 2.53 | 0.58 | 1976.1 | 2016.4 | 164 | 0.0231 |
| STSA | -1.020 (-4.80) | 0.617 (10.17) | -0.4003 (-2.74) | -1.0454 | 2.35 | 0.48 | 1976.1 | 2016.4 | 164 | 0.0274 |
| UKSA | -0.025 (-0.13) | 0.942 (34.53) | -0.1167 (-0.81) | -2.0098 | 2.70 | 0.88 | 1976.1 | 2016.4 | 164 | 0.0668 |
| FISA | -0.597 (-1.82) | 0.862 (17.75) | -0.1261 (-0.65) | -0.9114 | 2.40 | 0.76 | 1990.1 | 2016.4 | 108 | 0.0044 |
| ASSA | -0.396 (-2.08) | 0.848 (21.22) | -0.2730 (-1.48) | -1.7992 | 2.39 | 0.76 | 1976.1 | 2016.4 | 164 | 0.0172 |
| KOSA | -0.960 (-6.51) | 0.421 (6.02) | -0.7266 (-6.85) | -1.2546 | 2.18 | 0.75 | 1976.1 | 2016.4 | 164 | 0.0291 |
| BESA | -1.631 (-5.79) | 0.492 (7.17) | -0.3643 (-2.10) | -0.7173 | 2.18 | 0.30 | 1976.1 | 2016.4 | 164 | 0.0192 |
| DESA | -1.534 (-4.30) | 0.646 (10.87) | -0.2318 (-1.16) | -0.6551 | 2.40 | 0.43 | 1976.1 | 2016.4 | 164 | 0.0066 |
| SWSA | -1.496 (-5.29) | 0.581 (9.15) | -0.2853 (-2.08) | -0.6808 | 2.25 | 0.40 | 1976.1 | 2016.4 | 164 | 0.0126 |
| IRSA | -1.459 (-4.31) | 0.687 (9.96) | -0.1058 (-0.86) | -0.3379 | 2.12 | 0.52 | 1990.1 | 2016.4 | 108 | 0.0061 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| SPSA | -0.530 (-2.30) | 0.687 (13.36) | -0.7006 (-3.28) | -2.2408 | 2.54 | 0.66 | 1976.1 2016.4 | 164 | 0.0149 |
| JOSA | -1.392 (-4.45) | 0.738 (13.54) | -0.0029 (-0.02) | -0.0110 | 2.02 | 0.53 | 1976.1 2016.4 | 164 | 0.0049 |
| IDSA | -0.045 (-0.36) | 0.972 (49.75) | -0.0605 (-0.64) | -2.1723 | 2.55 | 0.94 | 1976.1 2016.4 | 164 | 0.0232 |
| PASA | -0.858 (-3.53) | 0.784 (16.03) | -0.2320 (-1.79) | -1.0755 | 2.40 | 0.67 | 1976.1 2016.4 | 164 | 0.0053 |
| IASA | -0.130 (-1.33) | 0.950 (54.22) | -0.1081 (-1.16) | -2.1481 | 2.63 | 0.95 | 1976.1 2016.4 | 164 | 0.0102 |
| KUSA | -0.289 (-2.54) | 0.924 (36.44) | -0.1382 (-1.80) | -1.8210 | 1.92 | 0.91 | 1976.1 2016.4 | 164 | 0.0083 |
| UASA | -0.057 (-0.62) | 0.973 (41.73) | -0.0458 (-1.18) | -1.7202 | 1.91 | 0.92 | 1976.3 2016.4 | 162 | 0.0274 |
| USCO | -0.158 (-2.54) | 0.747 (14.25) | -0.0939 (-1.88) | -0.3712 | 2.57 | 0.62 | 1976.1 2016.4 | 164 | 0.3531 |
| CACO | -0.143 (-0.68) | 0.750 (14.65) | -0.8410 (-3.01) | -3.3681 | 2.57 | 0.71 | 1976.1 2016.4 | 164 | 0.0302 |
| FRCO | -1.182 (-3.53) | 0.607 (9.62) | -0.1783 (-0.67) | -0.4533 | 2.19 | 0.37 | 1976.1 2016.4 | 164 | 0.0315 |
| GECO | -0.481 (-2.64) | 0.800 (17.15) | -0.0850 (-0.63) | -0.4245 | 2.39 | 0.65 | 1976.1 2016.4 | 164 | 0.0591 |
| ITCO | -0.738 (-6.67) | 0.514 (8.21) | -1.2080 (-7.23) | -2.4836 | 2.30 | 0.89 | 1976.1 2016.4 | 164 | 0.0339 |
| NECO | -1.447 (-3.70) | 0.594 (9.51) | -0.3763 (-1.11) | -0.9266 | 2.35 | 0.38 | 1976.1 2016.4 | 164 | 0.0116 |
| STCO | -0.473 (-4.00) | 0.726 (14.01) | -0.7966 (-4.42) | -2.9024 | 2.64 | 0.87 | 1976.1 2016.4 | 164 | 0.0188 |
| UKCO | -0.031 (-0.17) | 0.811 (19.90) | -0.7355 (-3.30) | -3.8944 | 2.59 | 0.81 | 1976.1 2016.4 | 164 | 0.0184 |
| KOCO | -0.313 (-2.75) | 0.838 (15.32) | -0.2512 (-2.10) | -1.5513 | 2.39 | 0.92 | 1990.1 2016.4 | 108 | 0.0220 |
| BECO | -2.238 (-7.55) | 0.374 (5.16) | -0.7024 (-3.99) | -1.1227 | 2.03 | 0.33 | 1976.1 2016.4 | 164 | 0.0102 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| SPCO | -0.330 (-1.90) | 0.686 (12.96) | -0.8361 (-4.26) | -2.6657 | 2.39 | 0.70 | 1976.1 | 2016.4 | 164 | 0.0267 |
| MECO | -0.021 (-0.18) | 0.946 (39.58) | -0.1413 (-1.18) | -2.6204 | 2.44 | 0.92 | 1976.1 | 2016.4 | 164 | 0.0430 |
| HKCO | -1.090 (-2.29) | 0.727 (11.83) | -0.2648 (-0.71) | -0.9701 | 2.16 | 0.59 | 1990.1 | 2016.4 | 108 | 0.0058 |
| IACO | -1.440 (-4.36) | 0.693 (11.09) | -0.3108 (-2.21) | -1.0124 | 2.28 | 0.59 | 1990.1 | 2016.4 | 108 | 0.0046 |
| USJO | -0.658 (-4.41) | 0.674 (12.22) | -0.1210 (-2.12) | -0.3716 | 2.32 | 0.55 | 1976.1 | 2016.4 | 164 | 0.0680 |
| JAJO | -0.199 (-2.25) | 0.913 (29.57) | -0.0736 (-1.40) | -0.8505 | 2.46 | 0.89 | 1976.1 | 2016.4 | 164 | 0.0345 |
| GEJO | -0.413 (-3.58) | 0.853 (20.53) | -0.0099 (-0.26) | -0.0673 | 2.40 | 0.75 | 1976.1 | 2016.4 | 164 | 0.0559 |
| ITJO | -0.736 (-5.39) | 0.595 (9.37) | -0.3710 (-4.27) | -0.9161 | 2.48 | 0.65 | 1976.1 | 2016.4 | 164 | 0.0549 |
| FIJO | -1.244 (-3.35) | 0.735 (10.87) | -0.1500 (-1.13) | -0.5666 | 2.58 | 0.59 | 1990.1 | 2016.4 | 108 | 0.0033 |
| KOJO | -0.137 (-1.47) | 0.934 (30.93) | -0.0568 (-1.29) | -0.8573 | 2.40 | 0.92 | 1976.3 | 2016.4 | 162 | 0.0177 |
| BEJO | -1.431 (-5.93) | 0.574 (8.94) | -0.2091 (-2.62) | -0.4913 | 2.26 | 0.44 | 1976.1 | 2016.4 | 164 | 0.0169 |
| GRJO | -0.865 (-4.74) | 0.697 (12.17) | -0.7199 (-4.32) | -2.3737 | 2.55 | 0.83 | 1976.1 | 2016.4 | 164 | 0.0075 |
| SPJO | -1.336 (-5.05) | 0.610 (9.51) | -0.2677 (-2.90) | -0.6869 | 2.15 | 0.48 | 1976.1 | 2016.4 | 164 | 0.0111 |
| THJO | -2.031 (-5.36) | 0.356 (3.84) | -0.6026 (-3.01) | -0.9354 | 2.11 | 0.30 | 1990.1 | 2016.4 | 108 | 0.0114 |
| CHJO | -0.079 (-0.67) | 0.867 (14.84) | -0.1516 (-1.32) | -1.1394 | 2.67 | 0.89 | 2000.1 | 2016.4 | 68 | 0.0912 |
| IAJO | -0.888 (-3.60) | 0.746 (14.73) | -0.2893 (-1.83) | -1.1402 | 2.46 | 0.60 | 1976.1 | 2016.4 | 164 | 0.0112 |
| KUJO | -0.961 (-3.24) | 0.802 (17.00) | -0.1029 (-0.62) | -0.5191 | 2.15 | 0.64 | 1976.1 | 2016.4 | 164 | 0.0052 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| USID | -0.596 (-4.45) | 0.777 (16.73) | -0.0069 (-0.16) | -0.0310 | 2.47 | 0.65 | 1976.1 2016.4 | 164 | 0.0671 |
| CAID | -0.525 (-3.06) | 0.771 (14.92) | -0.3658 (-2.42) | -1.5965 | 2.37 | 0.78 | 1976.1 2016.4 | 164 | 0.0103 |
| JAID | -0.055 (-1.08) | 0.956 (39.56) | -0.0606 (-1.29) | -1.3681 | 2.55 | 0.96 | 1976.1 2016.4 | 164 | 0.0555 |
| FRID | -0.680 (-3.41) | 0.808 (17.28) | -0.0451 (-0.57) | -0.2347 | 2.41 | 0.67 | 1976.1 2016.4 | 164 | 0.0201 |
| GEID | -0.183 (-2.08) | 0.933 (30.52) | -0.0155 (-0.48) | -0.2310 | 2.59 | 0.88 | 1976.1 2016.4 | 164 | 0.0464 |
| ITID | -0.697 (-4.52) | 0.733 (13.76) | -0.2660 (-4.06) | -0.9976 | 2.60 | 0.80 | 1976.1 2016.4 | 164 | 0.0212 |
| NEID | -0.673 (-3.48) | 0.821 (17.20) | -0.0926 (-1.14) | -0.5174 | 2.72 | 0.72 | 1976.1 2016.4 | 164 | 0.0104 |
| UKID | -0.052 (-0.66) | 0.972 (44.52) | -0.0279 (-0.66) | -0.9945 | 2.61 | 0.93 | 1976.1 2016.4 | 164 | 0.0452 |
| KOID | -0.624 (-3.19) | 0.801 (18.49) | -0.0807 (-1.13) | -0.4054 | 2.73 | 0.71 | 1976.1 2016.4 | 164 | 0.0168 |
| SWID | -0.901 (-3.40) | 0.783 (15.81) | -0.1053 (-1.10) | -0.4849 | 2.61 | 0.63 | 1976.1 2016.4 | 164 | 0.0070 |
| SAID | -0.297 (-3.16) | 0.853 (20.82) | -0.0223 (-0.54) | -0.1517 | 2.39 | 0.73 | 1976.1 2016.4 | 164 | 0.1199 |
| CHID | -0.090 (-0.91) | 0.951 (49.62) | -0.0034 (-0.06) | -0.0686 | 2.35 | 0.98 | 2000.1 2016.4 | 68 | 0.0850 |
| HKID | -0.159 (-1.39) | 0.953 (25.36) | -0.0106 (-0.25) | -0.2242 | 2.33 | 0.92 | 1990.1 2016.4 | 108 | 0.0173 |
| NIID | -0.298 (-1.60) | 0.891 (23.64) | -0.0148 (-0.14) | -0.1352 | 1.99 | 0.85 | 1990.1 2016.4 | 108 | 0.0411 |
| KUID | -0.802 (-3.86) | 0.732 (13.74) | -0.1676 (-1.39) | -0.6249 | 2.19 | 0.56 | 1976.1 2016.4 | 164 | 0.0284 |
| UAID | -0.464 (-3.59) | 0.818 (18.06) | -0.0472 (-1.11) | -0.2590 | 1.96 | 0.68 | 1976.3 2016.4 | 162 | 0.0609 |
| GEMA | -0.922 (-4.52) | 0.707 (12.75) | -0.0624 (-0.84) | -0.2131 | 2.36 | 0.51 | 1976.1 2016.4 | 164 | 0.0333 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| ITMA | -1.393 (-6.53) | 0.507 (7.73) | -0.9335 (-5.70) | -1.8952 | 2.16 | 0.67 | 1976.1 2016.4 | 164 | 0.0120 |
| NEMA | -1.520 (-4.89) | 0.607 (10.31) | -0.4414 (-3.13) | -1.1228 | 1.92 | 0.45 | 1976.1 2016.4 | 164 | 0.0061 |
| STMA | -1.234 (-4.41) | 0.733 (13.38) | -0.1383 (-1.03) | -0.5182 | 2.18 | 0.55 | 1976.1 2016.4 | 164 | 0.0062 |
| UKMA | 0.005 (0.04) | 0.955 (49.74) | -0.1671 (-1.34) | -3.7305 | 2.49 | 0.95 | 1976.1 2016.4 | 164 | 0.0225 |
| ASMA | -0.379 (-3.08) | 0.864 (22.79) | -0.0979 (-1.02) | -0.7172 | 2.52 | 0.79 | 1976.1 2016.4 | 164 | 0.0370 |
| KOMA | -0.240 (-2.25) | 0.804 (18.97) | -0.3373 (-3.14) | -1.7228 | 2.74 | 0.88 | 1976.1 2016.4 | 164 | 0.0220 |
| HKMA | -0.432 (-3.16) | 0.874 (22.18) | -0.0574 (-1.38) | -0.4550 | 2.29 | 0.82 | 1976.1 2016.4 | 164 | 0.0179 |
| IAMA | -0.200 (-1.87) | 0.934 (33.02) | -0.0557 (-0.90) | -0.8467 | 2.33 | 0.87 | 1976.1 2016.4 | 164 | 0.0304 |
| CAPA | -1.612 (-4.89) | 0.565 (8.47) | -0.3023 (-1.61) | -0.6948 | 2.30 | 0.39 | 1976.1 2016.4 | 164 | 0.0085 |
| JAPA | -0.044 (-0.89) | 0.961 (44.71) | -0.0429 (-1.11) | -1.1076 | 1.88 | 0.95 | 1976.1 2016.4 | 164 | 0.0787 |
| ITPA | -0.452 (-3.40) | 0.789 (14.85) | -0.2327 (-2.59) | -1.1012 | 2.27 | 0.79 | 1976.1 2016.4 | 164 | 0.0288 |
| STPA | -0.749 (-3.70) | 0.764 (15.40) | -0.2125 (-2.54) | -0.8993 | 2.24 | 0.67 | 1976.1 2016.4 | 164 | 0.0124 |
| UKPA | -0.244 (-2.37) | 0.920 (32.06) | -0.0235 (-0.59) | -0.2936 | 2.57 | 0.88 | 1976.1 2016.4 | 164 | 0.0318 |
| KOPA | -0.580 (-3.65) | 0.847 (20.23) | -0.0222 (-0.83) | -0.1448 | 2.51 | 0.76 | 1976.3 2016.4 | 162 | 0.0158 |
| SWPA | -2.542 (-7.30) | 0.409 (5.51) | -0.2792 (-2.68) | -0.4727 | 2.10 | 0.28 | 1976.1 2016.4 | 164 | 0.0057 |
| SAPA | -0.459 (-4.42) | 0.758 (14.59) | -0.0459 (-1.53) | -0.1897 | 2.43 | 0.60 | 1976.1 2016.4 | 164 | 0.1272 |
| HKPA | -0.695 (-2.53) | 0.855 (15.20) | -0.0323 (-1.15) | -0.2225 | 2.29 | 0.75 | 1990.1 2016.4 | 108 | 0.0052 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| IAPA | -0.627 (-3.44) | 0.832 (18.81) | -0.0245 (-0.36) | -0.1458 | 2.54 | 0.69 | 1976.1 2016.4 | 164 | 0.0208 |
| INPA | -0.901 (-3.92) | 0.685 (11.70) | -0.4080 (-2.56) | -1.2966 | 1.93 | 0.61 | 1981.3 2016.4 | 142 | 0.0154 |
| KUPA | -0.660 (-3.07) | 0.740 (13.88) | -0.0185 (-0.13) | -0.0714 | 1.95 | 0.55 | 1976.1 2016.4 | 164 | 0.0744 |
| ITPH | -1.122 (-4.58) | 0.653 (11.00) | -0.5597 (-3.19) | -1.6141 | 2.38 | 0.58 | 1976.1 2016.4 | 164 | 0.0085 |
| NEPH | -1.253 (-4.79) | 0.745 (14.27) | -0.0065 (-0.08) | -0.0256 | 2.34 | 0.57 | 1976.1 2016.4 | 164 | 0.0071 |
| STPH | -0.418 (-2.17) | 0.892 (24.39) | -0.1358 (-0.91) | -1.2559 | 2.60 | 0.81 | 1976.1 2016.4 | 164 | 0.0063 |
| ASPH | -0.667 (-3.79) | 0.798 (16.16) | -0.0743 (-0.71) | -0.3679 | 2.44 | 0.65 | 1976.1 2016.4 | 164 | 0.0270 |
| KOPH | -0.176 (-2.80) | 0.820 (19.68) | -0.2460 (-3.20) | -1.3646 | 2.63 | 0.95 | 1976.1 2016.4 | 164 | 0.0334 |
| SAPH | -0.419 (-3.43) | 0.828 (18.59) | -0.1118 (-1.25) | -0.6491 | 2.73 | 0.72 | 1976.1 2016.4 | 164 | 0.0591 |
| THPH | -0.315 (-0.99) | 0.908 (29.75) | -0.0341 (-0.11) | -0.3690 | 2.23 | 0.85 | 1976.1 2016.4 | 164 | 0.0175 |
| IAPH | -1.573 (-7.50) | 0.432 (6.17) | -0.2796 (-3.17) | -0.4919 | 2.03 | 0.29 | 1976.1 2016.4 | 164 | 0.0441 |
| UAPH | -0.319 (-1.53) | 0.874 (22.56) | -0.3651 (-1.80) | -2.8901 | 2.39 | 0.80 | 1980.3 2016.4 | 146 | 0.0104 |
| JATH | -0.006 (-0.15) | 0.973 (38.59) | -0.0312 (-0.58) | -1.1627 | 2.54 | 0.95 | 1976.1 2016.4 | 164 | 0.2808 |
| ITTH | -0.993 (-6.04) | 0.574 (9.49) | -0.8555 (-6.20) | -2.0073 | 2.26 | 0.82 | 1976.1 2016.4 | 164 | 0.0148 |
| NETH | -1.907 (-5.88) | 0.588 (9.22) | -0.0338 (-0.37) | -0.0820 | 2.16 | 0.35 | 1976.1 2016.4 | 164 | 0.0089 |
| STTH | -0.777 (-3.46) | 0.781 (15.35) | -0.1793 (-1.15) | -0.8172 | 2.04 | 0.63 | 1976.1 2016.4 | 164 | 0.0128 |
| UKTH | -0.270 (-1.53) | 0.897 (25.59) | -0.1206 (-0.96) | -1.1695 | 2.72 | 0.82 | 1976.1 2016.4 | 164 | 0.0182 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| ASTH | -1.382 (-6.20) | 0.569 (8.96) | -0.1512 (-1.73) | -0.3512 | 2.21 | 0.37 | 1976.1 2016.4 | 164 | 0.0296 |
| KOTH | -0.431 (-4.52) | 0.742 (14.88) | -0.3272 (-4.32) | -1.2697 | 2.16 | 0.92 | 1976.1 2016.4 | 164 | 0.0225 |
| BETH | -0.465 (-2.66) | 0.826 (19.14) | -0.3029 (-2.51) | -1.7368 | 2.13 | 0.78 | 1976.1 2016.4 | 164 | 0.0097 |
| HKTH | -0.536 (-3.85) | 0.822 (17.88) | -0.0788 (-2.11) | -0.4426 | 2.31 | 0.81 | 1976.1 2016.4 | 164 | 0.0253 |
| IATH | -0.222 (-2.09) | 0.920 (35.09) | -0.0921 (-1.40) | -1.1470 | 2.36 | 0.89 | 1976.1 2016.4 | 164 | 0.0224 |
| USCH | -0.256 (-1.90) | 0.831 (19.03) | -0.1384 (-1.39) | -0.8182 | 2.27 | 0.74 | 1976.1 2016.4 | 164 | 0.0757 |
| CACH | -0.305 (-1.42) | 0.901 (27.79) | -0.0909 (-0.49) | -0.9149 | 2.53 | 0.83 | 1976.1 2016.4 | 164 | 0.0205 |
| JACH | 0.062 (1.26) | 0.961 (49.93) | -0.1431 (-1.90) | -3.7068 | 2.46 | 0.98 | 1976.1 2016.4 | 164 | 0.1995 |
| FRCH | -1.173 (-3.72) | 0.698 (13.62) | -0.0530 (-0.31) | -0.1755 | 2.16 | 0.54 | 1976.1 2016.4 | 164 | 0.0172 |
| ITCH | -0.523 (-4.83) | 0.724 (14.48) | -0.6746 (-4.96) | -2.4412 | 2.18 | 0.91 | 1976.1 2016.4 | 164 | 0.0198 |
| STCH | -0.545 (-2.55) | 0.882 (20.80) | -0.0122 (-0.11) | -0.1030 | 2.43 | 0.73 | 1976.1 2016.4 | 164 | 0.0086 |
| UKCH | -0.502 (-2.14) | 0.821 (18.33) | -0.2597 (-1.27) | -1.4475 | 2.27 | 0.72 | 1976.1 2016.4 | 164 | 0.0124 |
| KOCH | -0.092 (-1.87) | 0.898 (31.23) | -0.1241 (-1.47) | -1.2139 | 1.83 | 0.98 | 1991.3 2016.4 | 102 | 0.0729 |
| BECH | -0.914 (-3.57) | 0.741 (14.41) | -0.3482 (-1.99) | -1.3457 | 2.14 | 0.62 | 1976.1 2016.4 | 164 | 0.0076 |
| SWCH | -2.072 (-5.54) | 0.545 (8.28) | -0.2787 (-1.48) | -0.6119 | 2.42 | 0.33 | 1976.1 2016.4 | 164 | 0.0052 |
| SACH | -0.172 (-0.99) | 0.948 (29.43) | -0.0069 (-0.07) | -0.1325 | 2.22 | 0.92 | 1990.1 2016.4 | 108 | 0.0220 |
| HKCH | -0.001 (-0.01) | 0.956 (73.95) | -0.0457 (-0.50) | -1.0314 | 1.72 | 0.99 | 1976.1 2016.4 | 164 | 0.1545 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| IACH | -0.319 (-3.29) | 0.886 (40.65) | -0.1802 (-2.04) | -1.5773 | 2.02 | 0.93 | 1980.3 2016.4 | 146 | 0.0149 |
| USAR | -0.298 (-3.66) | 0.800 (17.20) | -0.0358 (-0.79) | -0.1788 | 2.28 | 0.68 | 1976.1 2016.4 | 164 | 0.1823 |
| CAAR | -0.537 (-1.85) | 0.861 (21.47) | -0.1335 (-0.47) | -0.9579 | 2.52 | 0.75 | 1976.1 2016.4 | 164 | 0.0092 |
| GEAR | -0.222 (-1.24) | 0.902 (26.27) | -0.0265 (-0.17) | -0.2702 | 2.71 | 0.81 | 1976.1 2016.4 | 164 | 0.0798 |
| ITAR | -0.005 (-0.09) | 0.716 (14.06) | -1.0147 (-5.41) | -3.5701 | 2.32 | 0.95 | 1976.1 2016.4 | 164 | 0.0633 |
| NEAR | -1.874 (-4.58) | 0.506 (7.47) | -0.2343 (-0.76) | -0.4742 | 2.11 | 0.26 | 1976.1 2016.4 | 164 | 0.0140 |
| STAR | -0.150 (-1.58) | 0.846 (20.96) | -0.5673 (-3.07) | -3.6877 | 2.35 | 0.91 | 1976.1 2016.4 | 164 | 0.0203 |
| UKAR | -0.296 (-0.67) | 0.930 (32.19) | -0.0168 (-0.04) | -0.2415 | 1.89 | 0.88 | 1976.1 2016.4 | 164 | 0.0126 |
| ASAR | -1.326 (-4.32) | 0.649 (11.07) | -0.5080 (-1.75) | -1.4487 | 2.39 | 0.47 | 1976.1 2016.4 | 164 | 0.0083 |
| BEAR | -1.865 (-5.84) | 0.425 (6.08) | -0.7153 (-3.02) | -1.2441 | 2.15 | 0.28 | 1976.1 2016.4 | 164 | 0.0123 |
| SPAR | -0.586 (-2.27) | 0.692 (12.66) | -0.4672 (-1.89) | -1.5190 | 2.51 | 0.55 | 1976.1 2016.4 | 164 | 0.0327 |
| MEAR | -0.155 (-1.24) | 0.856 (22.06) | -0.4187 (-2.81) | -2.9057 | 1.75 | 0.87 | 1976.1 2016.4 | 164 | 0.0174 |
| IAAR | -0.825 (-4.28) | 0.810 (21.36) | -0.2033 (-2.96) | -1.0690 | 2.06 | 0.83 | 1990.1 2016.4 | 108 | 0.0059 |
| USBR | -0.516 (-6.32) | 0.545 (7.80) | -0.1562 (-5.72) | -0.3429 | 2.14 | 0.84 | 1976.1 2016.4 | 164 | 0.1829 |
| FRBR | -0.870 (-4.82) | 0.725 (13.22) | -0.0546 (-1.35) | -0.1982 | 2.33 | 0.56 | 1976.1 2016.4 | 164 | 0.0315 |
| GEBR | -0.909 (-5.89) | 0.601 (8.67) | -0.1050 (-2.70) | -0.2633 | 2.31 | 0.55 | 1976.1 2016.4 | 164 | 0.0693 |
| ITBR | -0.408 (-3.11) | 0.833 (16.36) | -0.1321 (-0.93) | -0.7924 | 2.64 | 0.76 | 1976.1 2016.4 | 164 | 0.0396 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| NEBR | -1.076 (-4.70) | 0.690 (11.07) | -0.1967 (-2.88) | -0.6348 | 2.18 | 0.62 | 1976.1 2016.4 | 164 | 0.0127 |
| ASBR | -1.658 (-4.73) | 0.607 (7.83) | -0.2898 (-1.60) | -0.7379 | 2.26 | 0.45 | 1990.1 2016.4 | 108 | 0.0076 |
| KOBR | -0.488 (-3.70) | 0.741 (10.32) | -0.3249 (-2.81) | -1.2547 | 2.28 | 0.93 | 1990.1 2016.4 | 108 | 0.0220 |
| BEBR | -0.566 (-3.58) | 0.759 (13.51) | -0.4042 (-3.12) | -1.6780 | 2.38 | 0.81 | 1976.1 2016.4 | 164 | 0.0114 |
| NOBR | -2.480 (-7.86) | 0.402 (5.48) | -0.6376 (-5.02) | -1.0654 | 2.19 | 0.48 | 1976.1 2016.4 | 164 | 0.0058 |
| SWBR | -1.410 (-5.34) | 0.686 (12.31) | -0.0567 (-1.37) | -0.1807 | 2.35 | 0.50 | 1976.1 2016.4 | 164 | 0.0086 |
| SPBR | -0.533 (-3.62) | 0.732 (12.03) | -0.4966 (-3.45) | -1.8550 | 2.41 | 0.85 | 1976.1 2016.4 | 164 | 0.0107 |
| SABR | -0.046 (-0.94) | 0.982 (64.82) | -0.0294 (-0.61) | -1.5927 | 2.54 | 0.97 | 1976.1 2016.4 | 164 | 0.0567 |
| THBR | -0.301 (-0.58) | 0.882 (22.20) | -0.2949 (-0.58) | -2.4937 | 2.47 | 0.84 | 1990.1 2016.4 | 108 | 0.0044 |
| CHBR | 0.056 (0.26) | 0.966 (39.08) | -0.0999 (-0.63) | -2.9233 | 2.57 | 0.97 | 2000.1 2016.4 | 68 | 0.0853 |
| MEBR | -0.648 (-3.27) | 0.845 (19.82) | -0.0028 (-0.07) | -0.0182 | 2.33 | 0.71 | 1976.1 2016.4 | 164 | 0.0143 |
| ALBR | -0.850 (-3.90) | 0.742 (14.22) | -0.2677 (-1.77) | -1.0379 | 2.28 | 0.60 | 1976.1 2016.4 | 164 | 0.0166 |
| IABR | -1.014 (-3.71) | 0.782 (15.70) | -0.0634 (-0.48) | -0.2916 | 2.49 | 0.70 | 1990.1 2016.4 | 108 | 0.0066 |
| INBR | -0.365 (-1.46) | 0.899 (23.99) | -0.3861 (-1.34) | -3.8363 | 2.55 | 0.86 | 1982.3 2016.4 | 138 | 0.0015 |
| USCE | -0.260 (-2.62) | 0.797 (16.91) | -0.0330 (-0.49) | -0.1628 | 2.32 | 0.64 | 1976.1 2016.4 | 164 | 0.2311 |
| CACE | -0.518 (-2.16) | 0.595 (9.48) | -1.2196 (-3.99) | -3.0119 | 2.20 | 0.58 | 1976.1 2016.4 | 164 | 0.0193 |
| JACE | 0.094 (0.94) | 0.827 (21.76) | -0.6609 (-3.92) | -3.8107 | 2.28 | 0.89 | 1976.1 2016.4 | 164 | 0.0711 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| FRCE | -0.615 (-2.38) | 0.809 (17.39) | -0.0646 (-0.32) | -0.3377 | 2.37 | 0.65 | 1976.1 2016.4 | 164 | 0.0285 |
| GECE | -0.151 (-1.27) | 0.866 (23.39) | -0.2155 (-2.17) | -1.6143 | 2.40 | 0.81 | 1976.1 2016.4 | 164 | 0.0585 |
| ITCE | -0.346 (-3.37) | 0.829 (20.45) | -0.3197 (-3.55) | -1.8652 | 2.75 | 0.87 | 1976.1 2016.4 | 164 | 0.0318 |
| STCE | -0.303 (-2.59) | 0.785 (17.33) | -0.8459 (-4.20) | -3.9299 | 2.52 | 0.90 | 1976.1 2016.4 | 164 | 0.0107 |
| UKCE | 0.035 (0.15) | 0.642 (11.35) | -1.4133 (-4.56) | -3.9446 | 2.57 | 0.70 | 1976.1 2016.4 | 164 | 0.0206 |
| FICE | -2.228 (-4.31) | 0.552 (6.89) | -0.1011 (-0.41) | -0.2257 | 2.04 | 0.31 | 1990.1 2016.4 | 108 | 0.0054 |
| ASCE | -1.209 (-3.32) | 0.742 (14.58) | -0.1657 (-0.46) | -0.6430 | 2.55 | 0.57 | 1976.1 2016.4 | 164 | 0.0055 |
| KOCE | -0.345 (-2.46) | 0.846 (24.18) | -0.1664 (-1.62) | -1.0796 | 2.59 | 0.83 | 1976.3 2016.4 | 162 | 0.0230 |
| BECE | -1.464 (-5.83) | 0.484 (7.40) | -0.9377 (-4.93) | -1.8163 | 2.22 | 0.51 | 1976.1 2016.4 | 164 | 0.0110 |
| SPCE | -1.042 (-4.44) | 0.403 (5.75) | -1.0647 (-4.61) | -1.7834 | 2.08 | 0.41 | 1976.1 2016.4 | 164 | 0.0301 |
| IACE | -0.791 (-3.23) | 0.792 (13.91) | -0.4256 (-2.90) | -2.0443 | 2.23 | 0.80 | 1990.1 2016.4 | 108 | 0.0062 |
| USME | 0.005 (0.16) | 0.932 (29.71) | -0.0307 (-0.81) | -0.4506 | 2.25 | 0.91 | 1976.1 2016.4 | 164 | 0.6651 |
| CAME | -0.508 (-3.01) | 0.872 (24.25) | -0.0062 (-0.05) | -0.0484 | 2.46 | 0.79 | 1976.1 2016.4 | 164 | 0.0185 |
| JAME | -0.068 (-1.35) | 0.846 (26.13) | -0.4673 (-4.81) | -3.0425 | 2.39 | 0.95 | 1976.1 2016.4 | 164 | 0.0590 |
| FRME | -0.318 (-1.51) | 0.849 (21.50) | -0.3242 (-1.63) | -2.1480 | 2.62 | 0.77 | 1976.1 2016.4 | 164 | 0.0160 |
| GEME | -0.213 (-2.31) | 0.866 (25.10) | -0.2123 (-2.87) | -1.5894 | 1.98 | 0.87 | 1976.1 2016.4 | 164 | 0.0425 |
| ITME | -0.495 (-3.80) | 0.820 (18.37) | -0.2944 (-3.22) | -1.6312 | 2.36 | 0.87 | 1976.1 2016.4 | 164 | 0.0204 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| STME | -0.481 (-4.17) | 0.814 (20.42) | -0.5485 (-4.14) | -2.9424 | 2.66 | 0.93 | 1976.1 2016.4 | 164 | 0.0088 |
| KOME | -0.314 (-2.56) | 0.807 (15.42) | -0.3837 (-3.28) | -1.9869 | 2.59 | 0.91 | 1990.1 2016.4 | 108 | 0.0193 |
| SPME | -0.689 (-3.99) | 0.774 (19.61) | -0.2719 (-2.21) | -1.2022 | 1.99 | 0.74 | 1976.1 2016.4 | 164 | 0.0152 |
| HKME | -0.600 (-2.26) | 0.877 (18.01) | -0.0086 (-0.06) | -0.0700 | 1.81 | 0.76 | 1990.1 2016.4 | 108 | 0.0070 |
| FRPE | -0.350 (-1.17) | 0.851 (20.95) | -0.2423 (-0.88) | -1.6270 | 2.41 | 0.74 | 1976.1 2016.4 | 164 | 0.0185 |
| GEPE | -0.322 (-1.65) | 0.833 (19.29) | -0.1804 (-1.03) | -1.0775 | 2.77 | 0.72 | 1976.1 2016.4 | 164 | 0.0484 |
| ITPE | -0.734 (-5.17) | 0.343 (5.04) | -1.8593 (-8.02) | -2.8288 | 2.20 | 0.71 | 1976.1 2016.4 | 164 | 0.0381 |
| NEPE | -1.140 (-2.91) | 0.659 (10.96) | -0.3702 (-0.96) | -1.0848 | 2.43 | 0.46 | 1976.1 2016.4 | 164 | 0.0124 |
| KOPE | -0.337 (-4.14) | 0.842 (26.17) | -0.1773 (-1.82) | -1.1223 | 2.06 | 0.95 | 1990.1 2016.4 | 108 | 0.0260 |
| BEPE | -1.890 (-6.43) | 0.287 (3.82) | -1.4278 (-4.84) | -2.0032 | 2.29 | 0.34 | 1976.1 2016.4 | 164 | 0.0114 |
| SPPE | -0.755 (-2.43) | 0.629 (9.97) | -0.6849 (-2.04) | -1.8440 | 2.40 | 0.48 | 1976.1 2016.4 | 164 | 0.0218 |
| MEPE | -0.182 (-1.21) | 0.907 (25.90) | -0.1561 (-0.95) | -1.6804 | 2.59 | 0.85 | 1976.1 2016.4 | 164 | 0.0245 |
| IAPE | -0.347 (-1.92) | 0.915 (31.42) | -0.1326 (-1.35) | -1.5669 | 2.34 | 0.90 | 1990.1 2016.4 | 108 | 0.0038 |
| JATU | -0.435 (-2.37) | 0.867 (22.14) | -0.0382 (-0.39) | -0.2872 | 2.58 | 0.75 | 1976.1 2016.4 | 164 | 0.0277 |
| AUTU | -0.687 (-3.56) | 0.831 (18.87) | -0.0606 (-0.98) | -0.3582 | 2.36 | 0.71 | 1976.1 2016.4 | 164 | 0.0109 |
| FRTU | -0.663 (-4.86) | 0.697 (12.25) | -0.1758 (-3.36) | -0.5800 | 2.26 | 0.70 | 1976.1 2016.4 | 164 | 0.0479 |
| GETU | -0.492 (-5.22) | 0.716 (12.41) | -0.0514 (-1.92) | -0.1809 | 2.31 | 0.67 | 1976.1 2016.4 | 164 | 0.1357 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| ITTU | -0.170 (-2.18) | 0.763 (14.53) | -0.3711 (-3.34) | -1.5687 | 2.55 | 0.83 | 1976.1 | 2016.4 | 164 | 0.0952 |
| NETU | -1.691 (-9.39) | 0.280 (3.83) | -0.6110 (-8.64) | -0.8487 | 2.06 | 0.79 | 1976.1 | 2016.4 | 164 | 0.0288 |
| STTU | -1.136 (-4.72) | 0.691 (12.26) | -0.0102 (-0.08) | -0.0330 | 2.41 | 0.48 | 1976.1 | 2016.4 | 164 | 0.0244 |
| FITU | -2.153 (-5.40) | 0.524 (6.04) | -0.2457 (-2.33) | -0.5164 | 2.30 | 0.43 | 1990.1 | 2016.4 | 108 | 0.0053 |
| ASTU | -1.840 (-5.32) | 0.637 (10.26) | -0.1456 (-0.74) | -0.4010 | 2.45 | 0.42 | 1976.1 | 2016.4 | 164 | 0.0042 |
| KOTU | -1.669 (-6.99) | 0.369 (4.04) | -0.5519 (-5.68) | -0.8752 | 1.65 | 0.85 | 1990.1 | 2016.4 | 108 | 0.0181 |
| BETU | -1.034 (-5.56) | 0.616 (9.12) | -0.2682 (-3.51) | -0.6991 | 2.38 | 0.65 | 1976.1 | 2016.4 | 164 | 0.0272 |
| NOTU | -3.388 (-9.39) | 0.217 (2.86) | -0.8506 (-5.23) | -1.0858 | 2.07 | 0.29 | 1976.1 | 2016.4 | 164 | 0.0046 |
| SWTU | -1.255 (-5.22) | 0.685 (11.53) | -0.1304 (-2.40) | -0.4146 | 2.19 | 0.60 | 1976.1 | 2016.4 | 164 | 0.0099 |
| SPTU | -0.593 (-3.81) | 0.759 (12.75) | -0.2391 (-2.48) | -0.9930 | 2.53 | 0.76 | 1976.1 | 2016.4 | 164 | 0.0211 |
| SATU | -0.564 (-3.39) | 0.795 (17.90) | -0.1793 (-1.43) | -0.8765 | 1.99 | 0.69 | 1976.1 | 2016.4 | 164 | 0.0303 |
| ALTU | -0.562 (-3.13) | 0.835 (21.57) | -0.1590 (-1.21) | -0.9627 | 2.23 | 0.78 | 1979.3 | 2016.4 | 150 | 0.0131 |
| IATU | -0.750 (-3.65) | 0.828 (20.30) | -0.1121 (-1.61) | -0.6517 | 2.09 | 0.80 | 1990.1 | 2016.4 | 108 | 0.0070 |
| LITU | -0.180 (-1.25) | 0.931 (31.45) | -0.1685 (-1.12) | -2.4250 | 2.16 | 0.88 | 1976.1 | 2016.4 | 164 | 0.0156 |
| AUPD | -0.130 (-0.88) | 0.881 (24.91) | -0.2726 (-1.72) | -2.2886 | 2.46 | 0.84 | 1976.1 | 2016.4 | 164 | 0.0366 |
| FRPD | -0.251 (-1.72) | 0.869 (23.00) | -0.1111 (-0.97) | -0.8468 | 2.20 | 0.78 | 1976.1 | 2016.4 | 164 | 0.0593 |
| GEPD | -0.040 (-0.52) | 0.881 (23.74) | -0.1035 (-1.37) | -0.8728 | 2.68 | 0.82 | 1976.1 | 2016.4 | 164 | 0.2593 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| ITPD | -0.361 (-3.36) | 0.792 (16.56) | -0.1749 (-2.14) | -0.8393 | 2.70 | 0.70 | 1976.1 | 2016.4 | 164 | 0.0904 |
| NEPD | 0.208 (0.90) | 0.627 (10.03) | -1.2661 (-4.21) | -3.3932 | 2.57 | 0.68 | 1976.1 | 2016.4 | 164 | 0.0487 |
| STPD | -0.078 (-1.10) | 0.876 (27.82) | -0.4775 (-3.65) | -3.8458 | 2.51 | 0.95 | 1976.1 | 2016.4 | 164 | 0.0221 |
| UKPD | -0.257 (-1.22) | 0.885 (25.06) | -0.0963 (-0.55) | -0.8403 | 2.15 | 0.80 | 1976.1 | 2016.4 | 164 | 0.0448 |
| FIPD | -0.818 (-3.09) | 0.807 (17.26) | -0.0488 (-0.30) | -0.2533 | 2.46 | 0.65 | 1976.1 | 2016.4 | 164 | 0.0108 |
| KOPD | -0.394 (-2.27) | 0.832 (16.72) | -0.2631 (-2.66) | -1.5700 | 2.10 | 0.84 | 1991.3 | 2016.4 | 102 | 0.0142 |
| BEPD | -0.588 (-2.19) | 0.825 (18.19) | -0.0067 (-0.03) | -0.0381 | 2.57 | 0.67 | 1976.1 | 2016.4 | 164 | 0.0330 |
| NOPD | -1.490 (-6.34) | 0.552 (8.40) | -0.5153 (-3.74) | -1.1494 | 2.27 | 0.51 | 1976.1 | 2016.4 | 164 | 0.0154 |
| SWPD | -0.728 (-3.54) | 0.773 (15.75) | -0.0748 (-0.88) | -0.3292 | 2.41 | 0.61 | 1976.1 | 2016.4 | 164 | 0.0284 |
| SPPD | -0.068 (-0.25) | 0.866 (20.87) | -0.4658 (-1.54) | -3.4852 | 2.57 | 0.80 | 1976.1 | 2016.4 | 164 | 0.0152 |
| IAPD | -1.754 (-5.80) | 0.612 (9.88) | -0.6949 (-3.57) | -1.7905 | 2.43 | 0.58 | 1976.1 | 2016.4 | 164 | 0.0036 |
| AURU | -1.277 (-3.59) | 0.562 (6.41) | -0.4307 (-1.75) | -0.9836 | 2.22 | 0.39 | 1994.3 | 2016.4 | 90 | 0.0203 |
| FRRU | -1.114 (-3.91) | 0.593 (7.36) | -0.1575 (-1.05) | -0.3867 | 2.25 | 0.38 | 1992.4 | 2016.4 | 97 | 0.0438 |
| GERU | -0.202 (-1.71) | 0.752 (11.58) | -0.2056 (-2.28) | -0.8288 | 2.27 | 0.67 | 1993.3 | 2016.4 | 94 | 0.1825 |
| ITRU | -0.192 (-2.90) | 0.747 (13.12) | -0.5308 (-4.43) | -2.0971 | 2.39 | 0.95 | 1993.3 | 2016.4 | 94 | 0.0742 |
| NERU | -0.457 (-1.99) | 0.731 (10.74) | -0.3842 (-2.07) | -1.4274 | 2.15 | 0.63 | 1993.3 | 2016.4 | 94 | 0.0442 |
| KORU | -0.577 (-3.97) | 0.763 (12.58) | -0.2155 (-2.17) | -0.9091 | 2.16 | 0.85 | 1992.4 | 2016.4 | 97 | 0.0280 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| BERU | -1.275 (-4.81) | 0.380 (4.41) | -1.0130 (-4.13) | -1.6342 | 1.66 | 0.49 | 1993.3 2016.4 | 94 | 0.0258 |
| NORU | -0.516 (-2.54) | 0.855 (18.07) | -0.2700 (-2.59) | -1.8683 | 1.86 | 0.86 | 1993.3 2016.4 | 94 | 0.0067 |
| SWRU | -0.978 (-3.02) | 0.731 (10.47) | -0.1276 (-0.82) | -0.4748 | 2.11 | 0.54 | 1992.4 2016.4 | 97 | 0.0162 |
| GRRU | -0.719 (-4.38) | 0.700 (10.46) | -1.1357 (-4.28) | -3.7839 | 2.08 | 0.97 | 1993.3 2016.4 | 94 | 0.0053 |
| SPRU | -0.822 (-2.81) | 0.768 (11.83) | -0.1690 (-0.77) | -0.7273 | 2.23 | 0.64 | 1993.3 2016.4 | 94 | 0.0138 |
| IDRU | -0.154 (-1.66) | 0.957 (33.23) | -0.0498 (-0.44) | -1.1690 | 2.28 | 0.96 | 1992.4 2016.4 | 97 | 0.0149 |
| HKRU | -0.105 (-0.45) | 0.946 (23.33) | -0.1461 (-1.23) | -2.7136 | 2.36 | 0.87 | 1994.3 2016.4 | 90 | 0.0059 |
| USUE | -0.070 (-0.09) | 0.735 (12.58) | -0.8871 (-1.34) | -3.3412 | 2.60 | 0.63 | 1992.4 2016.4 | 97 | 0.0243 |
| JAUE | -0.757 (-0.92) | 0.725 (10.23) | -0.6050 (-0.78) | -2.2039 | 2.35 | 0.53 | 1993.3 2016.4 | 94 | 0.0083 |
| AUUE | -0.939 (-2.52) | 0.672 (11.50) | -0.4091 (-1.29) | -1.2487 | 1.95 | 0.59 | 1992.4 2016.4 | 97 | 0.0175 |
| FRUE | -0.838 (-2.15) | 0.646 (9.05) | -0.4680 (-1.51) | -1.3212 | 2.44 | 0.48 | 1992.4 2016.4 | 97 | 0.0254 |
| GEUE | -0.191 (-0.77) | 0.704 (10.53) | -0.4076 (-1.99) | -1.3779 | 1.99 | 0.56 | 1993.3 2016.4 | 94 | 0.1252 |
| ITUE | -0.588 (-3.69) | 0.745 (12.14) | -0.2234 (-1.91) | -0.8752 | 1.81 | 0.72 | 1993.3 2016.4 | 94 | 0.0482 |
| NEUE | -0.427 (-1.11) | 0.777 (12.70) | -0.4202 (-1.36) | -1.8883 | 2.05 | 0.64 | 1993.3 2016.4 | 94 | 0.0239 |
| UKUE | -0.767 (-1.32) | 0.667 (9.04) | -0.5775 (-1.18) | -1.7335 | 1.96 | 0.48 | 1993.3 2016.4 | 94 | 0.0165 |
| FIUE | -1.122 (-3.32) | 0.741 (11.75) | -0.0949 (-0.43) | -0.3658 | 2.38 | 0.61 | 1992.4 2016.4 | 97 | 0.0094 |
| KOUE | -0.361 (-1.77) | 0.820 (13.46) | -0.4007 (-1.75) | -2.2214 | 2.23 | 0.83 | 1992.4 2016.4 | 97 | 0.0102 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\hat{\beta}_3 / (1 - \hat{\beta}_2)$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---------------------------------------|-----------|----------------------|---------------|--------------|----------------|
| BEUE | -0.796 (-2.74) | 0.542 (6.73) | -1.1342 (-3.96) | -2.4756 | 2.02 | 0.59 | 1993.3 2016.4 | 94 | 0.0165 |
| DEUE | -1.271 (-3.89) | 0.621 (9.91) | -0.6430 (-2.35) | -1.6982 | 1.92 | 0.59 | 1992.4 2016.4 | 97 | 0.0070 |
| NOUE | -1.845 (-4.94) | 0.606 (7.94) | -0.2880 (-1.76) | -0.7302 | 2.28 | 0.48 | 1992.4 2016.4 | 97 | 0.0054 |
| SWUE | -0.534 (-1.02) | 0.688 (9.18) | -0.9351 (-1.80) | -3.0005 | 2.51 | 0.54 | 1992.4 2016.4 | 97 | 0.0088 |
| GRUE | -1.053 (-3.92) | 0.669 (8.18) | -0.8799 (-2.91) | -2.6572 | 2.39 | 0.80 | 1993.3 2016.4 | 94 | 0.0057 |
| SPUE | -1.183 (-2.34) | 0.728 (10.03) | -0.1564 (-0.43) | -0.5755 | 1.80 | 0.53 | 1993.3 2016.4 | 94 | 0.0072 |
| IDUE | -1.762 (-5.07) | 0.629 (8.94) | -0.0108 (-0.08) | -0.0292 | 2.22 | 0.47 | 1993.3 2016.4 | 94 | 0.0087 |
| JAEG | 0.011 (0.12) | 0.766 (17.61) | -0.7304 (-4.85) | -3.1278 | 2.57 | 0.88 | 1976.1 2016.4 | 164 | 0.0473 |
| AUEG | -1.033 (-4.50) | 0.632 (11.27) | -0.7310 (-4.54) | -1.9867 | 2.54 | 0.66 | 1976.1 2016.4 | 164 | 0.0068 |
| ITEG | -0.348 (-4.41) | 0.670 (11.01) | -0.4863 (-4.81) | -1.4745 | 2.38 | 0.86 | 1976.1 2016.4 | 164 | 0.0925 |
| STEG | -0.917 (-5.44) | 0.613 (10.25) | -0.6766 (-5.09) | -1.7489 | 2.25 | 0.75 | 1976.1 2016.4 | 164 | 0.0181 |
| UKEG | -0.148 (-1.26) | 0.879 (25.75) | -0.2088 (-2.02) | -1.7323 | 2.85 | 0.86 | 1976.1 2016.4 | 164 | 0.0386 |
| ASEG | -0.478 (-2.04) | 0.701 (12.02) | -0.8347 (-2.61) | -2.7922 | 2.19 | 0.63 | 1976.1 2016.4 | 164 | 0.0203 |
| KOEG | -0.402 (-3.20) | 0.781 (15.92) | -0.3367 (-3.12) | -1.5399 | 2.37 | 0.86 | 1976.3 2016.4 | 162 | 0.0140 |
| DEEG | -1.228 (-4.52) | 0.604 (9.92) | -0.7060 (-3.57) | -1.7824 | 2.31 | 0.55 | 1976.1 2016.4 | 164 | 0.0065 |
| GREG | -0.972 (-5.16) | 0.668 (10.97) | -0.6324 (-4.11) | -1.9044 | 2.48 | 0.77 | 1976.1 2016.4 | 164 | 0.0148 |
| SPEG | -0.571 (-2.83) | 0.674 (11.05) | -0.6120 (-3.00) | -1.8752 | 2.49 | 0.65 | 1976.1 2016.4 | 164 | 0.0195 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| SAEG | -0.152 (-1.51) | 0.942 (35.81) | -0.0446 (-0.65) | -0.7736 | 2.31 | 0.89 | 1976.1 2016.4 | 164 | 0.0445 |
| IAEG | -0.498 (-2.74) | 0.870 (22.68) | -0.0925 (-0.79) | -0.7121 | 2.43 | 0.77 | 1976.3 2016.4 | 162 | 0.0121 |
| LIEG | -0.175 (-1.02) | 0.962 (42.95) | -0.0754 (-0.60) | -1.9781 | 1.96 | 0.92 | 1976.1 2016.4 | 164 | 0.0020 |
| USIS | -0.570 (-5.60) | 0.581 (9.43) | -0.0406 (-0.90) | -0.0968 | 2.13 | 0.36 | 1976.1 2016.4 | 164 | 0.2301 |
| CAIS | -0.814 (-2.55) | 0.787 (16.28) | -0.2083 (-0.71) | -0.9761 | 2.59 | 0.63 | 1976.1 2016.4 | 164 | 0.0094 |
| JAIS | -0.395 (-2.42) | 0.834 (19.74) | -0.1786 (-1.64) | -1.0778 | 2.21 | 0.71 | 1976.1 2016.4 | 164 | 0.0364 |
| AUIS | -2.573 (-7.50) | 0.425 (6.03) | -0.4193 (-3.20) | -0.7298 | 2.23 | 0.30 | 1976.1 2016.4 | 164 | 0.0057 |
| GEIS | -0.387 (-2.88) | 0.829 (18.75) | -0.0255 (-0.33) | -0.1489 | 2.56 | 0.69 | 1976.1 2016.4 | 164 | 0.0897 |
| ITIS | -0.148 (-2.48) | 0.849 (22.38) | -0.3117 (-3.78) | -2.0622 | 2.44 | 0.92 | 1976.1 2016.4 | 164 | 0.0774 |
| NEIS | -0.509 (-2.05) | 0.665 (11.10) | -0.6635 (-2.79) | -1.9815 | 2.48 | 0.53 | 1976.1 2016.4 | 164 | 0.0298 |
| UKIS | -0.032 (-0.25) | 0.941 (39.58) | -0.1401 (-1.13) | -2.3867 | 2.66 | 0.92 | 1976.1 2016.4 | 164 | 0.0603 |
| KOIS | -0.663 (-4.42) | 0.733 (11.88) | -0.3690 (-3.21) | -1.3812 | 1.91 | 0.92 | 1993.3 2016.4 | 94 | 0.0163 |
| BEIS | -0.036 (-0.24) | 0.937 (33.88) | -0.1287 (-0.96) | -2.0398 | 2.63 | 0.88 | 1976.1 2016.4 | 164 | 0.0834 |
| DEIS | -0.980 (-3.82) | 0.741 (14.49) | -0.4192 (-2.55) | -1.6177 | 2.28 | 0.64 | 1976.1 2016.4 | 164 | 0.0051 |
| NOIS | -1.632 (-5.97) | 0.503 (7.27) | -1.4478 (-4.87) | -2.9154 | 2.42 | 0.60 | 1976.1 2016.4 | 164 | 0.0047 |
| GRIS | -1.616 (-6.22) | 0.616 (10.40) | -0.4595 (-3.99) | -1.1963 | 2.58 | 0.61 | 1976.1 2016.4 | 164 | 0.0074 |
| IRIS | -0.398 (-1.48) | 0.773 (12.67) | -0.6538 (-2.23) | -2.8827 | 2.03 | 0.77 | 1990.1 2016.4 | 108 | 0.0066 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| SPIS | -0.286 (-0.97) | 0.890 (25.56) | -0.1650 (-0.67) | -1.5059 | 2.71 | 0.80 | 1976.1 2016.4 | 164 | 0.0149 |
| THIS | -0.388 (-1.56) | 0.907 (21.72) | -0.0204 (-0.14) | -0.2185 | 2.50 | 0.83 | 1990.1 2016.4 | 108 | 0.0126 |
| CHIS | -0.156 (-0.63) | 0.930 (24.40) | -0.0053 (-0.03) | -0.0749 | 3.01 | 0.94 | 2000.1 2016.4 | 68 | 0.0704 |
| HKIS | -0.031 (-0.29) | 0.924 (30.70) | -0.2352 (-1.71) | -3.0927 | 2.74 | 0.94 | 1976.1 2016.4 | 164 | 0.0149 |
| JAKE | -0.188 (-2.46) | 0.840 (21.29) | -0.1785 (-3.05) | -1.1166 | 2.47 | 0.88 | 1976.1 2016.4 | 164 | 0.0656 |
| GEKE | -0.172 (-1.68) | 0.946 (36.92) | -0.0064 (-0.17) | -0.1175 | 2.64 | 0.90 | 1976.1 2016.4 | 164 | 0.0379 |
| ITKE | -0.237 (-2.25) | 0.842 (20.55) | -0.2599 (-2.98) | -1.6409 | 2.51 | 0.86 | 1976.1 2016.4 | 164 | 0.0291 |
| STKE | -0.429 (-2.78) | 0.858 (20.81) | -0.1921 (-2.03) | -1.3557 | 2.72 | 0.83 | 1976.1 2016.4 | 164 | 0.0084 |
| KOKE | -1.043 (-4.60) | 0.732 (14.15) | -0.1217 (-2.01) | -0.4536 | 2.31 | 0.65 | 1976.3 2016.4 | 162 | 0.0072 |
| SAKE | -0.105 (-1.07) | 0.944 (29.97) | -0.0138 (-0.29) | -0.2484 | 2.39 | 0.89 | 1976.1 2016.4 | 164 | 0.1271 |
| PAKE | -1.787 (-4.64) | 0.557 (7.29) | -0.1661 (-1.32) | -0.3750 | 2.12 | 0.37 | 1990.1 2016.4 | 108 | 0.0091 |
| THKE | -1.914 (-5.51) | 0.469 (5.18) | -0.3886 (-3.00) | -0.7316 | 2.01 | 0.44 | 1990.1 2016.4 | 108 | 0.0093 |
| CHKE | 0.105 (0.83) | 0.914 (19.91) | -0.1746 (-1.49) | -2.0263 | 2.76 | 0.94 | 2000.1 2016.4 | 68 | 0.0925 |
| HKKE | -0.892 (-3.80) | 0.806 (17.02) | -0.0341 (-0.56) | -0.1765 | 2.63 | 0.66 | 1976.1 2016.4 | 164 | 0.0070 |
| IAKE | -1.983 (-5.98) | 0.463 (5.94) | -0.4153 (-2.92) | -0.7728 | 2.14 | 0.34 | 1985.3 2016.4 | 126 | 0.0120 |
| UAKE | -0.045 (-0.99) | 0.933 (45.35) | -0.0893 (-2.72) | -1.3335 | 1.95 | 0.94 | 1976.3 2016.4 | 162 | 0.1326 |
| JABA | 0.123 (1.08) | 0.901 (29.28) | -0.3613 (-2.76) | -3.6405 | 2.71 | 0.90 | 1976.1 2016.4 | 164 | 0.0733 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| GEBA | -1.189 (-4.63) | 0.675 (11.82) | -0.0254 (-0.22) | -0.0782 | 2.17 | 0.47 | 1976.1 | 2016.4 | 164 | 0.0235 |
| STBA | -1.473 (-5.17) | 0.624 (9.96) | -0.4428 (-2.62) | -1.1765 | 2.13 | 0.51 | 1976.1 | 2016.4 | 164 | 0.0061 |
| UKBA | 0.045 (0.22) | 0.939 (36.06) | -0.2320 (-1.64) | -3.8077 | 2.64 | 0.89 | 1976.1 | 2016.4 | 164 | 0.0173 |
| ASBA | -1.280 (-4.23) | 0.526 (7.75) | -0.5626 (-1.84) | -1.1875 | 2.02 | 0.34 | 1976.1 | 2016.4 | 164 | 0.0233 |
| KOBA | -0.462 (-3.53) | 0.827 (20.86) | -0.0576 (-1.13) | -0.3325 | 2.53 | 0.76 | 1976.3 | 2016.4 | 162 | 0.0377 |
| SABA | -1.312 (-6.25) | 0.530 (7.62) | -0.3102 (-3.11) | -0.6594 | 2.28 | 0.41 | 1978.3 | 2016.4 | 154 | 0.0380 |
| IDBA | -0.116 (-0.88) | 0.933 (32.78) | -0.0324 (-0.26) | -0.4809 | 2.41 | 0.87 | 1976.1 | 2016.4 | 164 | 0.1121 |
| PABA | -1.708 (-6.01) | 0.438 (6.04) | -0.4046 (-2.52) | -0.7199 | 1.96 | 0.29 | 1976.1 | 2016.4 | 164 | 0.0181 |
| IABA | -0.481 (-3.23) | 0.803 (19.64) | -0.2400 (-2.19) | -1.2176 | 2.32 | 0.74 | 1977.3 | 2016.4 | 158 | 0.0328 |
| UABA | -0.746 (-4.27) | 0.709 (12.81) | -0.2293 (-1.67) | -0.7877 | 2.54 | 0.56 | 1976.3 | 2016.4 | 162 | 0.0448 |
| CAHK | -1.004 (-3.25) | 0.794 (16.40) | -0.0370 (-0.17) | -0.1800 | 2.39 | 0.63 | 1976.1 | 2016.4 | 164 | 0.0065 |
| FRHK | -0.630 (-3.15) | 0.848 (20.24) | -0.0250 (-0.36) | -0.1642 | 2.33 | 0.72 | 1976.1 | 2016.4 | 164 | 0.0132 |
| GEHK | -0.228 (-2.17) | 0.940 (39.84) | -0.0083 (-0.23) | -0.1385 | 2.20 | 0.91 | 1976.1 | 2016.4 | 164 | 0.0201 |
| ITHK | -0.115 (-1.72) | 0.934 (39.14) | -0.1776 (-2.78) | -2.6735 | 2.36 | 0.96 | 1976.1 | 2016.4 | 164 | 0.0198 |
| NEHK | -0.552 (-3.02) | 0.883 (25.66) | -0.0569 (-0.79) | -0.4870 | 2.29 | 0.81 | 1976.1 | 2016.4 | 164 | 0.0054 |
| STHK | -0.196 (-1.80) | 0.911 (28.83) | -0.1586 (-1.38) | -1.7791 | 1.70 | 0.88 | 1976.1 | 2016.4 | 164 | 0.0236 |
| UKHK | -0.046 (-0.47) | 0.950 (46.02) | -0.1288 (-1.65) | -2.5797 | 2.60 | 0.94 | 1976.1 | 2016.4 | 164 | 0.0263 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| ASHK | -0.144 (-1.05) | 0.900 (27.56) | -0.3486 (-1.82) | -3.4743 | 2.31 | 0.88 | 1976.1 2016.4 | 164 | 0.0166 |
| KOHK | -0.225 (-2.54) | 0.896 (24.24) | -0.0722 (-2.15) | -0.6936 | 1.96 | 0.91 | 1976.1 2016.4 | 164 | 0.0394 |
| BEHK | -0.312 (-2.16) | 0.922 (31.14) | -0.0614 (-0.59) | -0.7879 | 2.56 | 0.87 | 1976.1 2016.4 | 164 | 0.0094 |
| IDHK | -0.394 (-2.19) | 0.894 (25.56) | -0.0579 (-0.44) | -0.5476 | 1.97 | 0.80 | 1976.1 2016.4 | 164 | 0.0144 |
| CHHK | 0.023 (0.20) | 0.932 (26.46) | -0.0704 (-0.73) | -1.0382 | 2.06 | 0.92 | 2000.1 2016.4 | 68 | 0.4514 |
| IAHK | -0.548 (-4.67) | 0.807 (21.85) | -0.4807 (-5.08) | -2.4873 | 2.07 | 0.94 | 1976.1 2016.4 | 164 | 0.0127 |
| UAHK | -0.789 (-3.06) | 0.822 (15.97) | -0.1680 (-1.90) | -0.9459 | 2.17 | 0.74 | 1990.1 2016.4 | 108 | 0.0059 |
| USSI | -0.743 (-5.93) | 0.586 (8.27) | -0.1254 (-4.46) | -0.3027 | 2.30 | 0.79 | 1976.1 2016.4 | 164 | 0.0978 |
| FRSI | -1.795 (-8.43) | 0.329 (4.48) | -0.6474 (-7.55) | -0.9646 | 2.15 | 0.71 | 1976.1 2016.4 | 164 | 0.0158 |
| GESI | -1.311 (-6.16) | 0.584 (8.67) | -0.1380 (-4.17) | -0.3321 | 2.23 | 0.66 | 1976.1 2016.4 | 164 | 0.0252 |
| ITSI | -0.843 (-4.53) | 0.575 (9.06) | -0.9115 (-5.18) | -2.1464 | 2.66 | 0.71 | 1976.1 2016.4 | 164 | 0.0132 |
| NESI | -0.550 (-3.27) | 0.820 (17.76) | -0.2046 (-3.22) | -1.1370 | 2.28 | 0.83 | 1976.1 2016.4 | 164 | 0.0087 |
| ASSI | -0.918 (-4.92) | 0.703 (11.86) | -0.1362 (-1.65) | -0.4586 | 2.28 | 0.57 | 1976.1 2016.4 | 164 | 0.0285 |
| KOSI | -0.271 (-3.14) | 0.821 (16.33) | -0.1961 (-3.06) | -1.0983 | 2.66 | 0.95 | 1976.1 2016.4 | 164 | 0.0231 |
| SASI | -0.119 (-1.77) | 0.942 (37.54) | -0.0389 (-1.04) | -0.6674 | 2.51 | 0.90 | 1976.1 2016.4 | 164 | 0.0872 |
| IDSII | -0.128 (-0.91) | 0.943 (36.97) | -0.1019 (-1.10) | -1.7972 | 2.59 | 0.90 | 1976.1 2016.4 | 164 | 0.0126 |
| THSI | -0.270 (-2.51) | 0.824 (19.42) | -0.2536 (-3.07) | -1.4431 | 2.37 | 0.83 | 1976.1 2016.4 | 164 | 0.0376 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| HKSI | -0.552 (-3.51) | 0.841 (17.98) | -0.0125 (-0.94) | -0.0783 | 2.28 | 0.76 | 1976.1 2016.4 | 164 | 0.0271 |
| IASI | -0.200 (-2.99) | 0.874 (26.28) | -0.1254 (-3.10) | -0.9929 | 2.26 | 0.88 | 1976.1 2016.4 | 164 | 0.0955 |
| KUSI | -0.870 (-3.60) | 0.781 (15.91) | -0.0113 (-0.08) | -0.0519 | 1.82 | 0.61 | 1976.1 2016.4 | 164 | 0.0184 |
| UASI | -0.629 (-3.41) | 0.804 (18.17) | -0.1554 (-1.32) | -0.7921 | 2.50 | 0.69 | 1976.3 2016.4 | 162 | 0.0195 |
| USVI | -0.081 (-0.28) | 0.873 (23.89) | -0.3448 (-1.53) | -2.7216 | 1.90 | 0.81 | 1976.1 2016.4 | 164 | 0.0147 |
| JAVI | 0.052 (0.38) | 0.918 (27.68) | -0.2101 (-1.29) | -2.5616 | 2.32 | 0.87 | 1976.1 2016.4 | 164 | 0.1699 |
| ITVI | -0.714 (-2.26) | 0.335 (4.77) | -2.3431 (-5.75) | -3.5224 | 2.13 | 0.43 | 1976.1 2016.4 | 164 | 0.0161 |
| KOVI | -0.453 (-3.61) | 0.723 (9.28) | -0.1088 (-2.01) | -0.3926 | 2.04 | 0.75 | 1991.3 2016.4 | 102 | 0.1131 |
| SAVI | -1.104 (-4.38) | 0.722 (13.94) | -0.1956 (-1.48) | -0.7029 | 1.46 | 0.66 | 1990.1 2016.4 | 108 | 0.0108 |
| CHVI | 0.021 (0.08) | 0.941 (21.67) | -0.0908 (-0.47) | -1.5414 | 2.02 | 0.92 | 2000.1 2016.4 | 68 | 0.2216 |
| IAVI | -0.449 (-3.74) | 0.696 (14.29) | -0.7260 (-4.84) | -2.3917 | 2.02 | 0.81 | 1983.3 2016.4 | 134 | 0.0462 |
| USNI | -0.443 (-3.79) | 0.707 (11.82) | -0.2170 (-2.59) | -0.7415 | 2.34 | 0.65 | 1976.1 2016.4 | 164 | 0.0871 |
| AUNI | -0.777 (-2.53) | 0.774 (15.64) | -0.3320 (-1.35) | -1.4690 | 2.40 | 0.62 | 1976.1 2016.4 | 164 | 0.0076 |
| ITNI | -0.116 (-1.43) | 0.691 (11.99) | -0.9254 (-5.03) | -2.9954 | 2.35 | 0.88 | 1976.1 2016.4 | 164 | 0.0590 |
| NENI | -0.261 (-0.90) | 0.788 (16.00) | -0.3131 (-1.11) | -1.4795 | 2.54 | 0.65 | 1976.1 2016.4 | 164 | 0.0590 |
| UKNI | 0.006 (0.05) | 0.950 (41.55) | -0.1162 (-0.98) | -2.3239 | 2.83 | 0.92 | 1976.1 2016.4 | 164 | 0.1057 |
| KONI | -0.288 (-1.90) | 0.853 (18.22) | -0.2377 (-1.66) | -1.6166 | 2.18 | 0.84 | 1976.1 2016.4 | 164 | 0.0137 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| BENI | -0.320 (-1.29) | 0.665 (10.69) | -0.8542 (-3.20) | -2.5495 | 2.17 | 0.57 | 1976.1 2016.4 | 164 | 0.0298 |
| NONI | -2.109 (-6.04) | 0.549 (8.30) | -0.2141 (-1.00) | -0.4743 | 2.22 | 0.32 | 1976.1 2016.4 | 164 | 0.0065 |
| SWNI | -1.514 (-3.93) | 0.554 (8.44) | -0.5796 (-2.03) | -1.3004 | 2.35 | 0.37 | 1976.1 2016.4 | 164 | 0.0077 |
| GRNI | -2.561 (-7.51) | 0.422 (5.95) | -0.9174 (-4.28) | -1.5880 | 2.29 | 0.39 | 1976.1 2016.4 | 164 | 0.0045 |
| IRNI | -1.302 (-4.46) | 0.672 (11.82) | -0.2277 (-1.69) | -0.6935 | 2.56 | 0.49 | 1976.1 2016.4 | 164 | 0.0080 |
| SPNI | -1.173 (-3.08) | 0.623 (10.06) | -0.3893 (-1.29) | -1.0328 | 2.41 | 0.40 | 1976.1 2016.4 | 164 | 0.0149 |
| IDNI | -0.523 (-2.72) | 0.825 (17.34) | -0.0016 (-0.01) | -0.0093 | 2.70 | 0.75 | 1990.3 2016.4 | 106 | 0.0473 |
| IANI | -0.304 (-2.79) | 0.875 (25.67) | -0.2792 (-3.63) | -2.2251 | 2.18 | 0.93 | 1990.1 2016.4 | 108 | 0.0192 |
| USAL | -0.831 (-3.98) | 0.702 (12.75) | -0.0370 (-0.36) | -0.1243 | 2.36 | 0.50 | 1976.1 2016.4 | 164 | 0.0530 |
| CAAL | -0.764 (-1.49) | 0.631 (10.46) | -0.6905 (-1.30) | -1.8710 | 2.54 | 0.43 | 1976.1 2016.4 | 164 | 0.0209 |
| AUAL | -0.565 (-1.67) | 0.799 (17.18) | -0.3795 (-1.33) | -1.8909 | 2.49 | 0.66 | 1976.1 2016.4 | 164 | 0.0091 |
| GEAL | -0.269 (-1.40) | 0.890 (24.91) | -0.0196 (-0.14) | -0.1774 | 2.60 | 0.79 | 1976.1 2016.4 | 164 | 0.0722 |
| ITAL | -0.182 (-2.59) | 0.767 (15.26) | -0.3519 (-3.45) | -1.5106 | 2.15 | 0.81 | 1976.1 2016.4 | 164 | 0.1357 |
| STAL | -0.847 (-3.87) | 0.667 (11.03) | -0.7203 (-3.22) | -2.1622 | 2.15 | 0.62 | 1976.1 2016.4 | 164 | 0.0126 |
| UKAL | -0.321 (-1.32) | 0.871 (23.28) | -0.1925 (-0.91) | -1.4972 | 2.38 | 0.79 | 1976.1 2016.4 | 164 | 0.0171 |
| KOAL | -0.294 (-1.91) | 0.643 (8.81) | -0.9939 (-4.17) | -2.7856 | 2.20 | 0.88 | 1990.1 2016.4 | 108 | 0.0123 |
| BEAL | -1.197 (-3.88) | 0.570 (9.02) | -0.2034 (-0.81) | -0.4731 | 2.40 | 0.34 | 1976.1 2016.4 | 164 | 0.0386 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| SWAL | -1.340 (-3.51) | 0.699 (12.56) | -0.0658 (-0.29) | -0.2187 | 2.42 | 0.50 | 1976.1 2016.4 | 164 | 0.0092 |
| GRAL | -1.186 (-4.87) | 0.707 (12.53) | -0.3590 (-2.29) | -1.2235 | 2.28 | 0.60 | 1976.1 2016.4 | 164 | 0.0084 |
| POAL | -1.106 (-1.15) | 0.779 (12.33) | -0.0693 (-0.07) | -0.3135 | 2.26 | 0.60 | 1990.1 2016.4 | 108 | 0.0047 |
| CHAL | -0.029 (-0.14) | 0.948 (31.10) | -0.0703 (-0.43) | -1.3567 | 2.55 | 0.94 | 2000.1 2016.4 | 68 | 0.0778 |
| IAAL | -0.544 (-2.87) | 0.855 (21.43) | -0.2748 (-1.57) | -1.8974 | 2.43 | 0.80 | 1977.3 2016.4 | 158 | 0.0064 |
| UAAL | -0.267 (-1.21) | 0.930 (26.61) | -0.1382 (-1.29) | -1.9786 | 1.63 | 0.88 | 1992.3 2016.4 | 98 | 0.0038 |
| CAIA | -1.353 (-3.98) | 0.660 (11.07) | -0.1352 (-0.55) | -0.3976 | 2.48 | 0.44 | 1976.1 2016.4 | 164 | 0.0123 |
| JAIA | 0.003 (0.04) | 0.985 (70.30) | -0.0358 (-0.48) | -2.4386 | 2.26 | 0.98 | 1976.1 2016.4 | 164 | 0.2180 |
| ITIA | -0.318 (-2.49) | 0.795 (17.61) | -0.6094 (-3.65) | -2.9676 | 2.47 | 0.85 | 1976.1 2016.4 | 164 | 0.0149 |
| ASIA | -0.184 (-2.01) | 0.763 (15.24) | -0.6084 (-3.89) | -2.5675 | 2.41 | 0.85 | 1976.1 2016.4 | 164 | 0.0536 |
| KOIA | -0.215 (-2.06) | 0.865 (21.33) | -0.1409 (-1.82) | -1.0463 | 2.75 | 0.86 | 1976.1 2016.4 | 164 | 0.0359 |
| BEIA | -0.782 (-2.30) | 0.814 (17.93) | -0.1335 (-0.56) | -0.7190 | 2.77 | 0.67 | 1976.1 2016.4 | 164 | 0.0069 |
| NZIA | -1.256 (-4.01) | 0.708 (12.82) | -0.2504 (-1.35) | -0.8574 | 2.32 | 0.52 | 1976.1 2016.4 | 164 | 0.0057 |
| SAIA | -0.491 (-3.65) | 0.794 (17.72) | -0.1985 (-2.19) | -0.9624 | 2.30 | 0.70 | 1976.1 2016.4 | 164 | 0.0473 |
| IDIA | -0.406 (-1.46) | 0.866 (22.01) | -0.1866 (-0.77) | -1.3963 | 2.15 | 0.75 | 1976.1 2016.4 | 164 | 0.0129 |
| CAIN | -0.605 (-1.15) | 0.782 (15.36) | -0.4332 (-0.90) | -1.9906 | 2.44 | 0.64 | 1976.1 2016.4 | 164 | 0.0064 |
| JAIN | 0.034 (0.30) | 0.947 (35.55) | -0.1832 (-1.37) | -3.4351 | 2.23 | 0.94 | 1976.1 2016.4 | 164 | 0.0572 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| AUIN | -0.431 (-2.41) | 0.883 (23.19) | -0.0731 (-0.76) | -0.6242 | 2.47 | 0.78 | 1976.1 2016.4 | 164 | 0.0121 |
| ITIN | -0.159 (-2.26) | 0.850 (20.62) | -0.2447 (-3.25) | -1.6361 | 2.47 | 0.89 | 1976.1 2016.4 | 164 | 0.0696 |
| NEIN | -0.497 (-2.13) | 0.856 (20.66) | -0.0666 (-0.44) | -0.4629 | 2.32 | 0.73 | 1976.1 2016.4 | 164 | 0.0178 |
| STIN | -0.858 (-5.45) | 0.582 (8.79) | -0.7611 (-5.23) | -1.8228 | 2.18 | 0.80 | 1976.1 2016.4 | 164 | 0.0192 |
| KOIN | -0.193 (-1.73) | 0.587 (7.39) | -0.6823 (-4.66) | -1.6510 | 1.88 | 0.88 | 1991.3 2016.4 | 102 | 0.0460 |
| BEIN | -0.709 (-3.51) | 0.768 (14.92) | -0.2144 (-1.71) | -0.9248 | 2.73 | 0.65 | 1976.1 2016.4 | 164 | 0.0158 |
| SWIN | -0.674 (-2.42) | 0.851 (19.87) | -0.0067 (-0.04) | -0.0451 | 2.06 | 0.72 | 1976.1 2016.4 | 164 | 0.0105 |
| SPIN | -0.697 (-2.87) | 0.768 (14.56) | -0.2398 (-1.36) | -1.0326 | 2.37 | 0.64 | 1976.1 2016.4 | 164 | 0.0133 |
| IAIN | -1.507 (-4.66) | 0.628 (8.49) | -0.2377 (-2.16) | -0.6397 | 2.01 | 0.49 | 1990.1 2016.4 | 108 | 0.0102 |
| UAIN | 0.000 (0.01) | 0.966 (48.77) | -0.0708 (-1.35) | -2.0858 | 1.74 | 0.94 | 1976.3 2016.4 | 162 | 0.1120 |
| USIQ | -0.171 (-0.43) | 0.833 (19.29) | -0.3229 (-1.15) | -1.9278 | 2.24 | 0.71 | 1976.1 2016.4 | 164 | 0.0248 |
| GEIQ | -0.275 (-0.84) | 0.724 (13.74) | -0.4455 (-1.81) | -1.6129 | 2.24 | 0.57 | 1976.1 2016.4 | 164 | 0.0485 |
| NEIQ | -1.859 (-4.08) | 0.542 (8.24) | -0.1272 (-0.41) | -0.2779 | 1.93 | 0.30 | 1976.1 2016.4 | 164 | 0.0124 |
| STIQ | -1.097 (-2.36) | 0.496 (7.27) | -1.1314 (-2.32) | -2.2466 | 2.01 | 0.32 | 1976.1 2016.4 | 164 | 0.0137 |
| UKIQ | -0.680 (-1.58) | 0.720 (13.30) | -0.2851 (-0.86) | -1.0199 | 2.07 | 0.53 | 1976.1 2016.4 | 164 | 0.0262 |
| BEIQ | -0.642 (-1.31) | 0.658 (11.36) | -0.8146 (-1.98) | -2.3844 | 2.04 | 0.47 | 1976.1 2016.4 | 164 | 0.0114 |
| DEIQ | -1.659 (-2.87) | 0.608 (9.83) | -0.4137 (-0.98) | -1.0560 | 2.29 | 0.38 | 1976.1 2016.4 | 164 | 0.0047 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| SWIQ | -1.473 (-3.25) | 0.686 (11.93) | -0.0829 (-0.27) | -0.2639 | 2.39 | 0.48 | 1976.1 2016.4 | 164 | 0.0067 |
| PAIQ | -1.522 (-2.67) | 0.652 (11.01) | -0.5484 (-1.37) | -1.5759 | 2.18 | 0.46 | 1976.1 2016.4 | 164 | 0.0017 |
| IAIQ | -0.707 (-2.69) | 0.804 (17.91) | -0.5246 (-2.19) | -2.6789 | 2.18 | 0.70 | 1976.1 2016.4 | 164 | 0.0045 |
| AUKU | -2.122 (-5.94) | 0.284 (4.12) | -1.2190 (-8.61) | -1.7036 | 1.43 | 0.55 | 1990.1 2016.4 | 108 | 0.0050 |
| FRKU | -1.346 (-5.08) | 0.518 (7.40) | -0.2000 (-1.25) | -0.4149 | 2.03 | 0.31 | 1976.1 2016.4 | 164 | 0.0346 |
| ITKU | -0.657 (-3.75) | 0.559 (6.11) | -0.5682 (-3.15) | -1.2873 | 2.13 | 0.66 | 1992.3 2016.4 | 98 | 0.0500 |
| ASKU | -1.300 (-4.38) | 0.643 (10.44) | -0.0946 (-0.39) | -0.2649 | 2.20 | 0.42 | 1976.1 2016.4 | 164 | 0.0205 |
| KOKU | -1.936 (-7.45) | 0.300 (2.48) | -0.3681 (-1.91) | -0.5256 | 2.14 | 0.26 | 1976.1 2016.4 | 164 | 0.0247 |
| BEKU | -1.943 (-6.70) | 0.496 (7.63) | -0.2762 (-3.63) | -0.5478 | 2.33 | 0.35 | 1976.1 2016.4 | 164 | 0.0107 |
| SPKU | -1.657 (-6.79) | 0.512 (8.00) | -0.4129 (-4.86) | -0.8457 | 1.74 | 0.55 | 1976.1 2016.4 | 164 | 0.0110 |
| SAKU | -0.112 (-1.06) | 0.940 (36.25) | -0.0466 (-0.52) | -0.7725 | 1.45 | 0.89 | 1976.1 2016.4 | 164 | 0.0726 |
| THKU | -1.690 (-4.36) | 0.621 (9.97) | -0.0535 (-0.28) | -0.1412 | 2.39 | 0.39 | 1976.1 2016.4 | 164 | 0.0098 |
| HKKU | -0.834 (-3.26) | 0.799 (17.14) | -0.1098 (-1.64) | -0.5473 | 2.22 | 0.65 | 1976.1 2016.4 | 164 | 0.0068 |
| IAKU | -1.000 (-3.85) | 0.717 (12.64) | -0.4849 (-2.39) | -1.7131 | 2.02 | 0.63 | 1980.3 2016.4 | 146 | 0.0073 |
| UAKU | -0.259 (-1.68) | 0.891 (16.38) | -0.0176 (-0.39) | -0.1625 | 1.66 | 0.76 | 1994.3 2016.4 | 90 | 0.0733 |
| CALI | -1.469 (-2.81) | 0.619 (9.78) | -0.4049 (-0.87) | -1.0630 | 2.01 | 0.39 | 1976.1 2016.4 | 164 | 0.0073 |
| ITLI | 0.389 (2.95) | 0.591 (9.39) | -1.0524 (-5.03) | -2.5760 | 1.90 | 0.73 | 1976.1 2016.4 | 164 | 0.2867 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | | Nobs. | $\bar{\alpha}$ |
|------------|-------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------|--------------|----------------|
| NELI | -1.004 (-3.65) | 0.652 (10.81) | -0.2255 (-1.11) | -0.6477 | 2.43 | 0.45 | 1976.1 | 2016.4 | 164 | 0.0271 |
| STLI | -1.221 (-3.24) | 0.541 (7.98) | -0.7172 (-1.77) | -1.5617 | 2.22 | 0.35 | 1976.1 | 2016.4 | 164 | 0.0173 |
| KOLI | -0.392 (-2.25) | 0.749 (14.36) | -0.3417 (-2.64) | -1.3611 | 2.30 | 0.73 | 1976.3 | 2016.4 | 162 | 0.0256 |
| GRLI | -1.384 (-6.32) | 0.548 (8.31) | -0.2966 (-2.14) | -0.6569 | 2.08 | 0.38 | 1976.1 | 2016.4 | 164 | 0.0310 |
| SPLI | -0.594 (-1.44) | 0.541 (7.92) | -1.0003 (-2.49) | -2.1809 | 2.26 | 0.39 | 1976.1 | 2016.4 | 164 | 0.0241 |
| THLI | -1.109 (-1.59) | 0.666 (9.92) | -0.4814 (-0.72) | -1.4395 | 2.07 | 0.49 | 1990.1 | 2016.4 | 108 | 0.0089 |
| CHLI | -0.179 (-0.40) | 0.911 (19.40) | -0.0297 (-0.08) | -0.3341 | 1.98 | 0.86 | 2000.1 | 2016.4 | 68 | 0.0666 |
| USUA | -0.637 (-4.72) | 0.614 (10.03) | -0.2582 (-3.85) | -0.6690 | 2.24 | 0.59 | 1976.1 | 2016.4 | 164 | 0.0699 |
| CAUA | -0.538 (-1.52) | 0.730 (11.76) | -0.7734 (-2.83) | -2.8631 | 2.39 | 0.67 | 1990.1 | 2016.4 | 108 | 0.0046 |
| JAUA | 0.018 (0.40) | 0.971 (60.48) | -0.0873 (-1.75) | -2.9869 | 2.32 | 0.97 | 1976.1 | 2016.4 | 164 | 0.0968 |
| GEUA | -1.102 (-6.86) | 0.470 (6.79) | -0.3090 (-4.98) | -0.5832 | 2.25 | 0.54 | 1976.1 | 2016.4 | 164 | 0.0552 |
| ITUA | -0.161 (-2.23) | 0.843 (20.68) | -0.3069 (-3.40) | -1.9509 | 2.50 | 0.91 | 1976.1 | 2016.4 | 164 | 0.0540 |
| NEUA | -1.678 (-6.79) | 0.479 (6.99) | -0.3001 (-3.11) | -0.5758 | 2.30 | 0.37 | 1976.1 | 2016.4 | 164 | 0.0191 |
| STUA | -0.783 (-4.52) | 0.710 (12.39) | -0.3579 (-3.03) | -1.2330 | 2.42 | 0.70 | 1976.1 | 2016.4 | 164 | 0.0189 |
| UKUA | -0.108 (-1.13) | 0.919 (33.16) | -0.0864 (-1.33) | -1.0696 | 2.16 | 0.89 | 1976.1 | 2016.4 | 164 | 0.0693 |
| ASUA | -0.982 (-4.00) | 0.633 (10.56) | -0.5368 (-2.61) | -1.4632 | 2.21 | 0.50 | 1976.1 | 2016.4 | 164 | 0.0183 |
| KOUA | -0.389 (-2.97) | 0.885 (25.40) | -0.0227 (-0.56) | -0.1972 | 2.26 | 0.82 | 1976.3 | 2016.4 | 162 | 0.0222 |

Table B (continued)

| i,j | $\hat{\beta}_1$ | $\hat{\beta}_2$ | $\hat{\beta}_3$ | $\frac{\hat{\beta}_3}{(1 - \hat{\beta}_2)}$ | DW | R² | Sample | Nobs. | $\bar{\alpha}$ |
|------------|--------------------|------------------|--------------------|---|-----------|----------------------|---------------|--------------|----------------|
| BEUA | -1.371 (-6.30) | 0.520 (7.88) | -0.5591 (-5.04) | -1.1653 | 2.20 | 0.61 | 1976.1 2016.4 | 164 | 0.0142 |
| SPUA | -2.165 (-7.14) | 0.463 (6.62) | -0.3457 (-3.91) | -0.6437 | 2.13 | 0.41 | 1977.3 2016.4 | 158 | 0.0078 |
| SAUA | -0.055 (-0.72) | 0.962 (48.92) | -0.0563 (-0.79) | -1.4843 | 2.41 | 0.94 | 1976.1 2016.4 | 164 | 0.0629 |
| THUA | -0.301 (-1.50) | 0.899 (32.83) | -0.1022 (-0.74) | -1.0086 | 2.31 | 0.87 | 1976.1 2016.4 | 164 | 0.0151 |
| CHUA | -0.080 (-0.59) | 0.889 (22.24) | -0.1308 (-1.01) | -1.1768 | 2.51 | 0.91 | 2000.1 2016.4 | 68 | 0.1080 |
| IAUA | -0.512 (-4.15) | 0.776 (17.30) | -0.4873 (-4.69) | -2.1738 | 1.47 | 0.91 | 1985.3 2016.4 | 126 | 0.0215 |
| INUA | -0.324 (-2.90) | 0.826 (22.07) | -0.4975 (-3.96) | -2.8582 | 1.71 | 0.90 | 1981.3 2016.4 | 142 | 0.0181 |
| KUUA | -0.371 (-2.81) | 0.909 (32.19) | -0.1079 (-1.25) | -1.1840 | 2.23 | 0.88 | 1976.1 2016.4 | 164 | 0.0086 |
| JAAO | -0.069 (-0.83) | 0.849 (19.45) | -0.2995 (-2.20) | -1.9875 | 2.31 | 0.84 | 1976.1 2016.4 | 164 | 0.1279 |
| ITAO | -1.287 (-7.84) | 0.339 (4.52) | -0.4734 (-3.96) | -0.7160 | 1.96 | 0.30 | 1976.1 2016.4 | 164 | 0.0840 |
| ASAO | -2.562 (-10.58) | 0.033 (0.42) | -1.5573 (-7.23) | -1.6109 | 2.04 | 0.35 | 1976.1 2016.4 | 164 | 0.0232 |
| NOAO | -2.936 (-8.37) | 0.227 (2.64) | -1.0652 (-4.54) | -1.3782 | 1.81 | 0.29 | 1981.3 2016.4 | 142 | 0.0088 |
| IRAO | -1.984 (-4.26) | 0.620 (8.59) | -0.0541 (-0.20) | -0.1422 | 2.21 | 0.41 | 1990.1 2016.4 | 108 | 0.0045 |
| SPAO | -0.922 (-2.97) | 0.637 (11.75) | -0.3500 (-1.11) | -0.9629 | 1.87 | 0.63 | 1993.4 2016.4 | 93 | 0.0307 |
| NZAO | -2.477 (-7.37) | 0.383 (4.60) | -0.9433 (-3.58) | -1.5283 | 1.99 | 0.38 | 1976.1 2016.4 | 164 | 0.0051 |