Attitudes Toward Characteristics of Common Stocks

A Summary Presentation

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I. Introduction and Summary

This study examines empirically the determinants of the rate of return on common stocks for seven cross sections of 111 common stocks for the years 1958-1964 in a multiple regression analysis. Theoretically, the common stock rate of return under investigation is the ratio of the expected income associated with a particular equity to the market value of that equity. This rate is empirically represented by a ratio of a weighted average of past annual earnings to current market value of the equity.

The empirical rate of return is bypothesized to be a function of two groups of variables: a corrective group and an explanatory one. (1) The corrective variables are employed to attenuate errors involved in the measurement of the empirical representation of expected income in the numerator of the rate of return. (2) The explanatory variables are presumed to represent factors which exert a real influence on the relative desirability of stocks. They are employed to provide an explanation of the rate of return based on preferences and aversions of people in the market to various attributes of common stocks. The variables employed within the two groups are:

Corrective:
- -Trend(growth) in the market value of equity.
- -The pay-out ratio or the ratio of dividends to earnings.

Explanatory:
- -The stability of the income (earnings) stream.
- -The stability of equity value (price stability).
- -The size of the firm.
- -The debt-equity ratio.
- -The skewness of the distribution of equity values.
- -The relation between the market value of equity and a market stock index which may be thought of as the "conformity" of the market value of the equity of a firm to the index of the values of the equities of the market as a whole.

All but the last two variables were employed in an earlier empirical study of cross section data for the years 1954-1957 [1]. The earlier study and a later discussion associated with some of its controversial aspects [2,8] provided a benchmark from which this study was launched. A controversial result of the earlier study was a regression finding of a market preference for the variability of common stock equities. It was a result fortified by consistency in the various regressions rather than a high level of significance in each one regression separately. In this study one of the major interests was whether a preference for variability will persist in new data and with the inclusion in the regressions of additional relevant variables. Another major interest, whetted in recent years by work on portfolio selection [4,10,11,15] was the response of the market to the conformity (non-conformity) of equity market value to the market index.

To satisfy the first interest a measure of the skewness (third moment) of the equity distribution is added onto the explanatory variables. To satisfy the second an additional dimension is incorporated into the study via the inclusion of a conformity measure represented by the coefficient of the linear relation between the firm's equity market value and the value of Standard and Poor's 425 stock index.

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Len Wiltberger helped in the collection of data and William Melberg assisted in data processing. Responsibility for errors is, of course, mine.

The new and most noteworthy results in this study, as told by multiple regressions, are:

- -Equities of non-conforming stocks sell at a premium. Or, the market prefers stocks which do not conform to the movement of the index.
- -Equities whose market values are variable sell at a premium. Or, the market prefers variability to stability of the market values of common stock equities.
- -Equities whose market values are positively skewed sell at a premium. Or, the market prefers stocks whose market values are positively skewed.

The other results as told by our regressions are:

- -The equities of large firms sell at a premium in the market.
- -The equities of firms with larger debt-equity ratios sell at a discount.
- -The equities of firms whose earnings are more stable tend to sell at a premium (a mixed result).

The two corrective variables, aimed at attenuating the errors of measurement of earnings, perform as expected:

- -The past growth in equity is negatively associated with the rate of return.
- -The pay-out ratio is negatively associated with the rate of return.

II. Variables Employed

Why should the independent variables be expected to account for differences in rates of return on equity? Brief answers are provided below for each variable. Some additional discussion follows for equity variability, equity skewness and conformity to the movement of the market, taken as a group.

A. The "Correctors."

The Rate of Return: is empirically measured by a ratio of a weighted mean of the earnings of the company in the nine years preceding and including the cross-section year to the arithmetic mean of the high and low of the market values of company equity during the cross-section year. The weights employed for the nine observations of the weighted mean of earnings decline exponentially as the observations recede into the past away from the cross-section year. The weights for the i'th year back, where i=1 refers to the cross-section year, are:

$$\frac{(.8)^i}{\sum_{i=1}^{9} (.8)^i}$$

Thus for the cross-section year, the weight is

$$(.8) \Big/ \sum_{i=1}^{9} (.8)^i$$

for the farthest year away,

$$(.8)^9 \Big/ \sum_{i=1}^{9} (.8)^i$$

The weighted average of company earnings represents, in theory, expected earnings (income) of the company. Needless to say, the expected earnings sought and the weighted mean of earnings employed are not the same. It is mandatory to emphasize that this creates a large sized and fundamental empirical problem. If rates of return were measured without error then the differences in the rates would be attributable wholly to characteristics of the company of the type represented by the explanatory variables below. But they are not. And hence the need for variables whose function is to attenuate errors.

Growth in Equity: The inclusion among the independent variables of the past growth in the value of the equity is expected to provide correction for the divergence between the lagging empirical measure of expected income (earnings) and true expected income (earnings) which changes commensurately with growth in equity. While the empirical representation of earnings in the numerator of the rate of return may not reflect a change in expected income, the market value of the equity reflects such a change rather quickly and perhaps concomitantly. If the change in expected income is upwards, the measured rate will be smaller than the true one. In a similar fashion, when expected income declines, the measured rate will exceed the true rate. Since the past growth in equity reflects, in most cases, the growth in expected income, its inclusion in the regression may serve to provide a measure reflecting the speed with which expected income has changed and as a possible consequence a measure of the extent of the divergence between measured earnings which we employ and expected earnings which we wish to employ. Thus the larger is the rate of growth in equity, the larger will be the divergence between true and measured earnings, the smaller will be the empirically measured rate of return and the greater will be the negative correlation between equity growth and the empirically measured rate of return.

Growth in equity is included in the regression only due to its presumed capability to correct for erroneously measured earnings in the numerator of the rate of return, not for its alleged capability to predict either future growth in earnings or future growth in equity. This is an important distinction to bear in mind since the ability of past equity growth to predict future earnings or equity growth is itself a daring and perhaps invalid hypothesis.[1]

The empirical measure of equity growth is a ratio. Its numerator: the regression coefficient of the simple linear regression of the annual highs and lows of equity values, on time, for the nine years preceding and including the cross-section year. Its denominator: the arithmetic mean of the eighteen equity observations used to compute the numerator.

Pay-out ratio: The pay-out ratio, the ratio of dividends to earnings, is included for its presumed capacity to correct for an error involved in the representation of expected earnings by a weighted average of book earnings in the numerator of the rate of return. The rationale for the corrective function of the pay-out ratio lies essentially in its informational value. When included in the regression along with the growth in equity variable, as is done in this study, the pay-out ratio represents supplementary information on expected income. Of two companies with the same past growth rate, the one with the higher past pay-out ratio has actually been the more successful company, in the sense that it is the one with higher expected income per dollar of equity. Growth of the company with the higher pay-out ratio is in fact higher since it is accompanied by high dividends. Thus, as before, a negative association is expected between the rate of return and the pay-out ratio.[2]

The pay-out ratio is defined empirically as the weighted mean of nine ratios of dividends to earnings, in the cross-section year and the eight years preceding the cross-section year. The weights employed are the same as those described in the definition of the rate of return.

B. Risk Variables

Earnings-Time-Stability: People are said to prefer stability to variability of the earnings of their equities. Thus, stability of earnings and

[1] We assign equity growth only a corrective function not a predictive one. We feel that equity growth has no predictive power. Recent work on serial correlation of stock price changes suggest that growth in consecutive periods may be non-correlated. [4]

[2] For discussions of the determination of dividends see Lintner [9], Gordon [6,7], Walter [16] and Modigliani and Miller [14]. For a controversial discussion of the function of the pay-out ratio in regressions whose objective is to explain earnings-price ratios see exchange between this author and Gordon [1,2,8]. For an exposition of the view that the pay-out ratio may contain information about earnings see discussion by Modigliani and Miller [13].

the rate of return are expected to be negatively related. For a given level of the capital structure (a given debt-equity ratio) the larger is the variability of earnings, over time, the larger is the firm's probability of failure and the less attractive is its equity.

The empirical measure selected to represent the earnings-time-stability is a ratio whose numerator is the arithmetic mean of earnings in the nine years preceding and including the cross-section year and whose denominator is the standard deviation of the deviations from the line of the regression of the nine earnings observations on time. This empirical measure is essentially the reciprocal of the coefficient of variation of earnings after having taken account of the growth (trend) in earnings.

Equity-Time-Stability: Do participants in the stock market shun or prefer variability of equity values? Are investors more attracted by a higher than usual price, than repelled by an equally probable lower than usual price? Are investors as a group, and on balance, speculative? Or, does caution reign supreme? Since empirical results of some previous studies dealing with this question indicate that people preferred price variability to price stability [1,3], but as the bulk of the accepted opinion in the field is that caution prevails, our a priori hypothesis is a two tailed one, i.e., that either speculation, or caution may predominate.[3]

The empirical representation of equity-time-stability is a reciprocal of a ratio whose numerator is the standard deviation of the deviations from the line of regression which is run to obtain the numerator of equity-growth, and whose denominator is the arithmetic mean of the eighteen equity values used in the same regression.

Size: The larger the firm, the more liquid its shares and the more 'perfect' its market. Also, the larger the firm the more likely it is to be known to the general investing public (household word), the more its record is likely to be common knowledge and the smaller the amount of effort necessary to acquire information about it. On these grounds it is hypothesized that investors prefer large to small firms and consequently it is expected that the rate of return and size will be negatively correlated.[4]

The empirical representation of size is the sum of the weighted means of firm's equity and firm's long term debt, both in the nine years preceding and including the cross-section year. The weights employed in both are described in connection with the empirical definition of the rate of return.[5]

The Debt-Equity Ratio: The more debt there is in the capital structure, beyond the optimum, the higher the risk of default.[6] If the optimum debt-equity ratio is determined by the response of management to size and stability of earnings, and due to the fact that both earnings stability and size are also held constant in the regressions, the debt-equity ratio will come to represent deviations from the optimum and thus will be

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[3]It is useful to note at this point that this cannot be considered separately and independently from the conformity variable.

[4]This negative relation is one widely accepted on theoretical grounds and never, to this writer's knowledge, contradicted by empirical findings. In my previous study, the size result was the most statistically significant one [1].

[5]In a previous study equity alone represented size, not equity plus debt [1]. But if the sum of equity and debt is the relevant measure of size, and equity alone represents it empirically, then, for a given value of equity, the debt-equity ratio, which is also included in the regressions, becomes a complementary measure of size rather than the capitalization measure which it is intended to be. For example, if two companies' total equity values are the same, then the company with the larger debt equity ratio is necessarily the company whose size, as measured by total assets, is larger. As a consequence of these considerations we represent size in this study by equity plus debt. For the sake of comparison with the previous study, regressions run with weighted mean of equity alone as the measure of size are presented in the appendix.

[6]For a view which discounts the possibility of such an optimum see the cost of capital discussion by Modigliani and Miller [12]. For evaluation of theoretical work in this area and empirical results of regressions relating capital structure to cost of capital see my earlier discussion [2, pp. 213-215].

positively correlated with the rate of return.[7]

The debt-equity ratio is represented empirically by the ratio of weighted mean of debt to the weighted mean of equity, where both means are based on nine years preceding and including the cross-section year. The weights are provided in the definition of the numerator of the rate of return.

Equity-Time Skewness: The distribution of equity values may be skewed to the right, symmetrical, or skewed to the left. We advance the hypothesis that, for the market as a whole and on balance, people prefer their equity values positively skewed and that they prefer more positive skewness to less. The larger is the third moment (skewness) of the time distribution of equities, the more attractive is the firm and the smaller is the equity rate of return.[8]

Empirically the equity-time skewness is defined as a ratio whose numerator is the cubed root of one ninth of the sum of cubed deviations from the regression run to obtain equity growth and whose denominator is the arithmetic mean of the eighteen equity figures used in the same regression. The division by mean equity is intended to deflate for differential size effects.

An alternative empirical definition of equity-time skewness, used experimentally, is also a ratio. Its numerator is the square of one ninth of the sum of cubed deviations from the regression run to obtain equity growth and whose denominator is the denominator of equity-time-stability raised to the sixth power. This is the ratio of the square of the third moment to the cube of the variance, which is a third moment deflated by the variance.[9]

Conformity of Equity to Market: Do investors prefer the market values of their stocks to move with or against the movement of the market as a whole? It is hypothesized here that investors prefer non-conforming stocks who move counter to the market to stocks who move marketwise. Consequently, it is expected that non-conforming equities will sell at a premium and that the extent of conformity and the rate of return on equity will be positively related.[10]

The empirical measure of the conformity of the equity to the market is a ratio. Its numerator is the regression coefficient of the simple linear regression of the annual highs and lows of equity values on Standard and Poor's 425 Stock Index, both sets of observations for the nine years preceding and including the cross-section year. Its denominator is the arithmetic mean equity of the same eighteen equity observations. Henceforth, we refer to this measure as Equity-Index Coefficient.

An alternative empirical measure for the conformity of the firm's equity to the equities of the market as a whole has been employed experimentally and is presented in the appendix. It is a ratio. Its numerator is the regression coefficient of the simple linear regression of: the eight first differences of the nine arithmetic means of the annual highs and lows of company equity on: the eight first differences of Standard and Poor's 425 Stock Index. Both sets of data relate to the nine years preceding and including the cross-section year. Its denominator is the arithmetic mean of the nine equity observations (absolute levels) used to obtain the eight first

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[7] If the variables which determine optimum debt-equity ratio are not included in the regressions (or are not correctly measured) then one would expect a negative association between the rate of return and the ratio of debt to equity. In this case, high risk is associated with a low rate of return since only the safer companies can "afford" to have higher debt-equity ratios and the debt-equity ratio represents absolute levels, not deviations from an optimum.

[8] We are aware of the fact that at least in pure logic, the preference profile of an individual can be such that he will prefer negative to positive skewness. However, none of the individuals we have asked, in non-technical terms, whether he prefers negative skewness, and we have asked very many, has answered in the affirmative. This point is discussed again at the end of this section and in the section of results, in conjunction with the discussion of variability of equity and the conformity of equity to the market index.

[9] For details see discussion of the β_1 quantity in the chapter on moments in Yule and Kendall [17].

[10] For integration of this hypothesized preference with the hypothesized preference of equity variability and equity skewness see extended paper.

differences of equity. Henceforth, we refer to this measure as Equity-Index-FD Coefficient.

A Comment on Two Equity Value Hypotheses: Investors may prefer variability to stability for samll portions of their wealth but at the same time, may prefer stability to variability for larger portions of their total wealth.[11] Given this possibility, a preference for variability and non-conformity are not incompatible,[12] and it becomes evident that investors may very well prefer stocks which are both variable and non-conforming, thereby affording "limited gambling" for each stock but lower variability for the portfolio taken as a whole.

III. Empirical Findings

One hundred and eleven companies were studied in seven cross-sections in the years 1958-1964. For each company in a given cross-section year, most variables were computed on the basis of their values in the cross-section year and in the eight years preceding it. For ex-sample, variables in the 1958 cross-section are computed on the basis of observations which extend from 1958 back to 1950; variables in the 1959 cross-section on the basis of observations extending back to 1951.

The principal source of data was Moody's Handbook of Widely Held Common Stocks [18]. The companies chosen were industrial companies with comprehensive and complete data for the years 1950-1964. They had common stocks but no preferred stocks outstanding. The source for the annual figures of the Standard and Poor's 425 Stock Index was 1965 Statistical Supplement to the Survey of Current Business, where the value for 1941-43 equals 10.

The various hypotheses were evaluated in cross-sectional multiple linear regressions in which logarithmic values were used for the variables which are "logarithmable," i.e., which do not have zero or negative values which make logarithmic transformation impossible. These variables are: the rate of return, earnings-time stability, equity-time stability and size.

The empirical results are presented below in the "Main Regressions" table. The first and second columns of the table refer, respectively, to the year and the exponential weighting system employed in the weighted variables. The last column provides the square of the multiple correlation coefficient. The first line for each year provides the regression coefficient, the second the t ratio, the third the partial correlation coefficient. Tables in the appendix are presented in a similar form.

MAIN REGRESSIONS TABLE 1

To provide a quick impression of the predominant direction of relationships, the results are summarized in "SUMMARY OF RESULTS" table.

SUMMARY OF RESULTS TABLE 2

It becomes immediately evident that the empirical results have generally taken their anticipated routes. The one exception is the zig-zaggy path of the mixed results of the earnings stability regressions.

A few comments may be in order as regards two potentially controversial interrelated results: a market preference for equity variability combined with a market preference for equity non-conformity to market index. We are aware that many researchers may consider such a combination inconsistent. For example, Richard Bower adjudged similar results, which emerged in his own recent study [3], incompatible.[13] He accepted as perfectly valid the preference for non-conformity. But rejected the preference for equity variability as theoretically incompatible with non-conformity and wrong in its own right.[14] He also rejected it on the empirical grounds of equity skewness omission. He argued that the apparent preference for variability may be attributable to a combination of probable positive correlation between equity

[11] A rationale for this hypothesis, based on a Friedman-Savage view of the world [5] is developed in another paper.

[12] They are, of course, inconsistent if investors are assumed to have aversion to variability for all sizes of investment across the board. This is a common assumption as can be attested by current work [3,8,10,15].

[13] His data (different than mine) also revealed a preference for equity variability and non-conformity at the same time.

[14] Within a portfolio context, the preference for non-conformity can be a consequence of basic assumptions. For discussion see [3,10,11,15].

TABLE 2
SUMMARY OF RESULTS

	sign and its frequency	preference, aversion or correction	statistical significance
equity growth	-(6)	corrects	high
pay-out ratio	-(7)	corrects	high
log earnings-time stability	-(4)	prefer	low
log equity-time stability	+(6)	avert	medium
log size	-(7)	prefer	high
debt-equity ratio	+(7)	avert	medium
equity-time skewness	-(7)	prefer	high
equity-index coefficient	+(6)	avert	high

skewness and equity variability and a probable market preference for positive skewness. He suggested that since equity skewness was not included in his regressions the apparent preference for variability emerging in his empirical work might have reflected a real preference for the positive skewness excluded from his regressions.

In our regressions, however, equity skewness is included and it is thus held constant and prevented from interfering with the equity variability result. Therefore, the combination of preference for both equity non-conformity and equity variability, in the same market, and at the same time, can be said to emerge in our regressions not due to the effect of an excluded equity skewness measure.

We do not consider the two results necessarily incompatible. We think that it is not impossible that investors may prefer variability and stability at the same time, stability, for large portions of their wealth or its total, variability for smaller portions of it. But we are also well aware of the serious empirical difficulties inherent in the investigation of such far reaching theoretical hypotheses in multiple regressions. Hence, given potential uncertainties surrounding these findings and their controversial nature, we believe it best to leave the discussion of these results open ended and our own minds not made up.

Appendix A

Different Regression Types (Sets)

In addition to the regressions presented in the body of the paper to which we shall refer as set 1.8, 1 for first and .8 for the exponential weighting system employed, we have run some other regressions to compare the performance of empirical candidates competing to fill the place of some theoretical variables. Specifically, we have run three additional sets, each with its own particular purpose.

Set 2, the first of the comparative runs, is identical in every respect but one with Set 1. The difference is in that the empirical representation of equity-time skewness is measured essentially as the third moment deflated by equity variance (the alternative measure of skewness mentioned earlier), rather than essentially as a third moment deflated by the mean of equities (the primary measure). This affords a comparison between two methods of deflating skewness. In Set 1 deflation is accomplished through division by actual size as measured by arithmetic mean equities. In Set 2, division by a transform of variability, as measured by equity variance, constitutes deflation.[15] From the point of view of relative size of the multiple explanation (R^2) and the t ratio of skewness, the alternative measure employed in Set 2 is inferior.

Set 3 differs from Set 1 in that the actual values of the rate of return, earnings-time stability, equity-time stability and size (debt + equity) are employed in the regressions rather than the logarithms of the actual values. Also all observations of the size variable (equity plus debt) are measured

[15] See empirical definitions for precise procedures of deflation.

in billions of dollars. This provides a comparison of the performance of regressions employing logarithms and of ones which do not. It appears clearly that the non-logarithmic regressions perform more poorly.

Set 4 differs from Set 1 in that size is measured empirically as 'equity' alone not as 'debt plus equity.' This affords a comparison between two empirical representations of size. The difference between the two sets emerges not in the performance of size but rather in the performance of the debt-equity ratio.[16] In Set 1, where debt plus equity is employed, the performance of the debt-equity ratio is better.

Finally, we have provided some comparative experimentation within the first set by running three additional experimental regressions. In one, equity-index coefficient is replaced by the equity-index FD coefficient.[17] In another, the equity-index coefficient is omitted. In the third, both the equity-index coefficient as well as the skewness variable are omitted. The basic findings do not change as a result of these experiments.

Different Weighting Schemes

Weights are employed in the numerator of the rate of return, in the pay-out ratio, in size and in the debt-equity ratio. Since no a priori knowledge is available on the appropriateness of alternative weighting systems for a study like ours, we employed experimentally a number of weighting systems to gain additional knowledge.

The first, an exponential scheme where P = .8, has already been spelled out in the body of the paper in connection with the empirical definition of the numerator of the rate of return. We refer to this weight as 8 in the second column of the following sets of regression tables.

The second is also a set of exponentially declining weights, referred to in the second column of the tables below as 5, where P = .5. In this system of weights the weight for the i^{th} year back (where the cross-section year is 1^{st} year back) is:

$$\frac{(.5)^i}{\sum_{i=1}^{9} (.5)^i}$$

The third is also an exponential set similar to the second, referred to as 2 in the regression tables, where P = .2. In this system the weight for the i^{th} year back is:[18]

$$\frac{(.2)^i}{\sum_{i=1}^{9} (.2)^i}$$

The fourth weighting scheme, to which we refer in the regression tables as H, is computed as follows: (9+1)/(2)(9) = 10/18, is the weight for the first (cross-section) year and 1/(2)(9) = 1/18 for each of the preceding eight years. Generally, (n+1)/2n and 1/2n respectively, where n is the number of years. This amounts simply to computing the arithmetic mean of two quantities: (1) the value in the cross-section year (2) the arithmetic mean of values in the cross-section year and the eight years preceding.

The fifth weighting scheme, referred to in the regressions below as R, is not the same for all weighted variables. The weights applied to the different weighted variables are:

Year / Variable	1	2	3	4	5	6	7	8	9
rate of return	10/18	1/18	1/18	1/18	1/18	1/18	1/18	1/18	1/18
pay-out ratio	1/3	1/3	1/3	0	0	0	0	0	0
equity	1	0	0	0	0	0	0	0	0
debt	1	0	0	0	0	0	0	0	0

The variables were processed with these R weights to provide as close a

[16] See previous discussion.

[17] See empirical definitions of the conformity variable.

[18] In the empirical work this system of weights made for negative rates of return in the year 1962. Hence logarithmic regressions were not run in this year for Set 1, Set 2 and Set 4.

comparison as is possible with earlier work which employed regressions with variables so weighted [1].

As may be seen from preceding paragraphs we have run twenty experimental sets of regressions, four types and five weighting systems within each type. In the various regression tables we designate the type of regression run, (1,2,3,4), as first digit from left, the system of weights employed as second digit or letter, (8,5,2,H,R) after a point. For example, first type (set) of regression, weight system 2 is designated as 1.2; second type of regression of weight system H is designated as 2.H.

The type of regressions are presented below in the order: Set 1, Set 2, Set 3, Set 4. Within each type (set) the systems of weights are arranged in the order: .8, .5, .2, H, R.

For the four types of regressions, it appears that: (a) Deflation of skewness by convential size, measured as the mean of equities, provides a better regression performance than deflation by variance. (b) Regressions in which logs are employed seem to perform substantially better. (c) And finally, the representation of size by the sum of debt and equity rather than by equity alone makes for better results for the debt-equity variable. As for weighting systems, it can be said unequivocally that the exponential system 8, where P = .8, performed best, the exponential system 2, where P = .2, performed worst. The other three, 5, H, R, performed about midway between best and worst.

Appendix B

One additional regression was run experimentally in which the variables are those in Table 1 above, plus a variable representing Kurtosis, whose definition follows.

Equity Time Kurtosis: The added variable, Kurtosis, is defined empirically as a ratio whose numerator is the fourth power root of one-ninth of the sum of deviations, raised to the fourth power, from the regression run to obtain equity growth and whose denominator is the arithmetic mean of the eighteen equity figures used in the same regressions. The division by mean equity is intended to deflate for differential size effects.

The table below entitled KURTOSIS EXPERIMENT provides the results of this experimental regression.

It appears that the relationship of the equity-time stability variable with the rate of return becomes inconsistent as a result of the inclusion of 'equity-time Kurtosis'. The performance of the Kurtosis variable itself seems to suggest, on balance, a weak preference for Kurtosis. Five out of the seven years emerge with negative signs for this variable.

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MAIN REGRESSIONS

TABLE 1

Regression Coefficients, T Ratios, and Partial Correlation Coefficieints, Respectively.

Year	Wt	Equity Growth	Payout Ratio	Log Earnin Time Stabil	Log Equity Time Stabil	Log Size	Debt Equity Ratio	Equity Time Skew	Equity Index Coeff.	R Square
1958	8	-10.39889	-0.00174	0.10408	-0.16434	-0.09433	0.04150	-0.24134	43.37730	0.61630
		-7.34204	-2.63153	1.72086	-1.52781	-4.49209	2.21273	-3.42328	6.69223	
		-0.58801	-0.25214	0.16797	-0.14957	-0.40640	0.21402	-0.32102	0.55237	
1959	8	-8.22376	-0.00188	-0.02974	0.13363	-0.06834	0.03007	-0.19723	37.58380	0.57264
		-3.81098	-2.66084	-0.57689	1.15048	-3.27511	1.73848	-2.99104	3.34552	
		-0.35304	-0.25477	-0.05703	0.11318	-0.30847	0.16964	-0.28397	0.31445	
1960	8	-10.48662	-0.00227	0.03424	0.02176	-0.08725	0.03150	-0.15045	49.16741	0.65436
		-7.05673	-3.33035	0.65589	0.19125	-4.05677	1.99896	-1.97172	6.15629	
		-0.57276	-0.31317	0.06481	0.01893	-0.37273	0.19416	-0.19161	0.52049	
1961	8	-7.68837	-0.00238	-0.07535	0.26376	-0.06863	0.03738	-0.12944	36.82053	0.59225
		-3.60211	-2.94258	-1.40325	2.14281	-2.85453	1.76802	-1.41940	2.99721	
		-0.33593	-0.27973	-0.13762	0.20755	-0.27199	0.17244	-0.13917	0.28450	
1962	8	-8.96324	-0.00071	-0.04527	0.40254	-0.07150	0.04172	-0.07863	39.30833	0.59171
		-4.62244	-2.39235	-0.88846	3.22473	-3.25902	1.83646	-1.10710	4.14371	
		-0.41617	-0.23050	-0.08763	0.30417	-0.30710	0.17890	-0.10897	0.37958	
1963	8	-1.69989	-0.00073	-0.01980	0.16019	-0.06893	0.04881	-0.15468	2.83478	0.51390
		-0.68860	-2.67716	-0.45461	1.38014	-3.31942	1.72963	-1.67714	0.28289	
		-0.06802	-0.25623	-0.04497	0.13540	-0.31224	0.16880	-0.16382	0.02800	
1964	8	1.17657	-0.00078	-0.03841	0.16854	-0.08725	0.07670	-0.19745	-10.24210	0.55627
		0.85151	-3.34000	-0.90656	1.48020	-4.59920	2.66397	-2.15359	-1.51635	
		0.08401	-0.31399	-0.08940	0.14501	-0.41444	0.25505	-0.20855	-0.14848	

KURTOSIS EXPERIMENT

Regression Coefficients, T Ratios, and Partial Correlation Coefficients, Respectively.

Equity Growth	Payout Ratio	Log Earnin Time Stabil	Log Equity Time Stabil	Log Size	Debt Equity Ratio	Equity Time Skew	Equity Index Coeff.	Equity Time Kurtosis	Year, Wt and R^2
-10.58976	-0.00176	0.10017	-0.09338	-0.09366	0.04090	-0.25894	44.35743	0.08108	1958 8
-6.96871	-2.63933	1.62294	-0.41272	-4.42338	2.16335	-3.00098	6.27851	0.35698	0.61678
-0.56982	-0.25401	0.15942	-0.04103	-0.40285	0.21044	-0.28612	0.52984	0.03550	
-7.93830	-0.00184	-0.01854	-0.06628	-0.07100	0.03262	-0.16466	35.99852	-0.20435	1959 8
-3.65854	-2.60024	-0.35361	-0.31311	-3.38579	1.87257	-2.29037	3.18388	-1.12894	0.57796
-0.34208	-0.25049	-0.03516	-0.03114	-0.31927	0.18317	-0.22220	0.30201	-0.11163	
-10.24121	-0.00224	0.03687	-0.09175	-0.08814	0.03237	-0.14118	47.87560	-0.13271	1960 8
-6.48566	-3.26108	0.69974	-0.34574	-4.06719	2.03242	-1.78570	5.65384	-0.47390	0.65512
-0.54224	-0.30865	0.06946	-0.03438	-0.37514	0.19822	-0.17494	0.49031	-0.04710	
-6.72279	-0.00216	-0.04987	-0.28774	-0.07038	0.04097	-0.07440	31.53142	-0.65241	1961 8
-3.12466	-2.69591	-0.91929	-0.98530	-2.97251	1.96230	-0.79494	2.55188	-2.07547	0.60893
-0.29690	-0.25909	-0.09109	-0.09757	-0.28363	0.19164	-0.07885	0.24611	-0.20225	
-8.54954	-0.00068	-0.04437	0.01630	-0.07166	0.04341	-0.08310	37.52073	-0.47286	1962 8
-4.35811	-2.28444	-0.87324	0.04899	-3.27546	1.91289	-1.17190	3.92180	-1.25167	0.59794
-0.39785	-0.22166	-0.08656	0.00487	-0.30988	0.18698	-0.11582	0.36353	-0.12359	
-1.68360	-0.00073	-0.02034	0.13095	-0.06884	0.04900	-0.15063	2.78033	-0.04097	1963 8
-0.67747	-2.65220	-0.46170	0.44878	-3.29656	1.72469	-1.50923	0.27577	-0.10934	0.51396
-0.06726	-0.25517	-0.04589	0.04461	-0.31168	0.16914	-0.14851	0.02743	-0.01088	
1.30824	-0.00079	-0.03915	0.22492	-0.08736	0.07662	-0.21151	-10.90567	0.07591	1964 8
0.88554	-3.32303	-0.91774	0.91841	-4.58256	2.64902	-1.98121	-1.50458	0.26038	0.55657
0.08777	-0.31394	-0.09094	0.09101	-0.41489	0.25488	-0.19342	-0.14806	0.02590	

REGRESSION COEFFICIENTS, T RATIOS, AND PARTIAL CORRELATION COEFFICIENTS, RESPECTIVELY.

YEAR	WT	EQUITY GROWTH	PAYOUT RATIO	LOG EARNIN TIME STABIL	LOG EQUITY TIME STABIL	LOG SIZE	DEBT EQUITY RATIO	EQUITY TIME SKEW	EQUITY INDEX COEFF.	R SQUARE
SET 1.5		X2	X3	LOG X4	LOG X5	LDB*EQ	X7	X5 M3	X2SP	
1958	8	-10.39889	-0.00174	0.10408	-0.16434	-0.09433	0.04150	-0.24134	43.37730	0.61630
		-7.34204	-2.63153	1.72086	-1.52781	-4.49209	2.21273	-3.42328	6.69223	
		-0.58801	-0.25214	0.16797	-0.14957	-0.40640	0.21402	-0.32102	0.55237	
1959	8	-8.22376	-0.00188	-0.02974	0.13363	-0.06834	0.03007	-0.19723	37.58380	0.57264
		-3.81098	-2.66084	-0.57689	1.15048	-3.27511	1.73848	-2.99104	3.34552	
		-0.35304	-0.25477	-0.05703	0.11318	-0.30847	0.16964	-0.28397	0.31445	
1960	8	-10.48662	-0.00227	0.03424	0.02176	-0.08725	0.03150	-0.15045	49.16741	0.65436
		-7.05673	-3.33035	0.65589	0.19125	-4.05677	1.99896	-1.97172	6.15629	
		-0.57276	-0.31317	0.06481	0.01893	-0.37273	0.19416	-0.19161	0.52049	
1961	8	-7.68837	-0.00238	-0.07535	0.26376	-0.06863	0.03738	-0.12944	36.82053	0.59225
		-3.60211	-2.94258	-1.40325	2.14281	-2.85453	1.76802	-1.41940	2.99721	
		-0.33593	-0.27973	-0.13762	0.20755	-0.27199	0.17244	-0.13917	0.28450	
1962	8	-8.96324	-0.00071	-0.04527	0.40254	-0.07150	0.04172	-0.07863	39.30833	0.59171
		-4.62244	-2.39235	-0.88846	3.22473	-3.25902	1.83646	-1.10710	4.14371	
		-0.41617	-0.23050	-0.08763	0.30417	-0.30710	0.17890	-0.10897	0.37958	
1963	8	-1.69989	-0.00073	-0.01980	0.16019	-0.06893	0.04881	-0.15468	2.83478	0.51390
		-0.68860	-2.67716	-0.45461	1.38014	-3.31942	1.72963	-1.67714	0.28289	
		-0.06802	-0.25623	-0.04497	0.13540	-0.31224	0.16880	-0.16382	0.02800	
1964	8	1.17657	-0.00078	-0.03841	0.16854	-0.08725	0.07670	-0.19745	-10.24210	0.55627
		0.85151	-3.34000	-0.90656	1.48020	-4.59920	2.66397	-2.15359	-1.51635	
		0.08401	-0.31399	-0.08940	0.14501	-0.41444	0.25505	-0.20855	-0.14848	
SET 1.5		X2	X3	LOG X4	LOG X5	LDB*EQ	X7	X5 M3	X2SP	
1958	5	-7.74368	-0.00222	0.08324	-0.03833	-0.09505	0.02681	-0.16536	33.60322	0.44006
		-5.23404	-3.84782	1.32543	-0.34536	-4.37406	1.30473	-2.26521	4.96751	
		-0.46013	-0.35603	0.13012	-0.03418	-0.39742	0.12812	-0.21885	0.44136	
1959	5	-6.56094	-0.00213	-0.00911	0.17579	-0.07566	0.02879	-0.16226	31.47809	0.46816
		-3.24905	-3.60413	-0.18851	1.62207	-3.82841	1.90198	-2.62620	2.99316	
		-0.30625	-0.33610	-0.01866	0.15858	-0.35446	0.18507	-0.25166	0.28415	
1960	5	-8.46466	-0.00274	0.03689	0.09448	-0.07971	0.02732	-0.10481	40.84547	0.51718
		-5.58801	-4.79271	0.69283	0.81179	-3.58106	1.90131	-1.33309	5.02101	
		-0.48413	-0.42872	0.06844	0.08012	-0.33419	0.18501	-0.13086	0.44517	
1961	5	-6.57593	-0.00238	-0.04226	0.33823	-0.05410	0.04376	-0.08241	33.34312	0.41250
		-2.95839	-3.00242	-0.74349	2.60945	-2.15257	1.66094	-0.85810	2.60871	
		-0.28111	-0.28496	-0.07342	0.25016	-0.20845	0.16228	-0.08466	0.25009	
1962	5	-7.74582	-0.00042	0.01486	0.46738	-0.05291	0.07383	-0.05695	35.66093	0.35354
		-3.37912	-2.34398	0.24684	3.15026	-2.07855	2.05448	-0.67554	3.17669	
		-0.31729	-0.22608	0.02443	0.29777	-0.20158	0.19934	-0.06674	0.30005	
1963	5	0.76471	-0.00080	-0.04212	0.24668	-0.04623	0.11101	-0.14462	-4.98615	0.40292
		0.31301	-4.72346	-0.98229	2.15772	-2.31848	2.70795	-1.58051	-0.50274	
		0.03098	-0.42365	-0.09680	0.20893	-0.22374	0.25898	-0.15461	-0.04972	
1964	5	0.22888	-0.00114	-0.08985	0.19764	-0.07365	0.10325	-0.20037	-3.13857	0.51970
		0.16317	-6.79189	-2.11621	1.71796	-3.90234	2.81949	-2.15878	-0.45661	
		0.01615	-0.55805	-0.20508	0.16769	-0.36042	0.26889	-0.20903	-0.04516	

YEAR WT	EQUITY GROWTH	PAYOUT RATIO	LOG EARNIN TIME STABIL	LOG EQUITY TIME STABIL	LOG SIZE	DEBT EQUITY RATIO	EQUITY TIME SKEW	EQUITY INDEX COEFF.	R SQUARE
SET 1.	X2	X3	LOG X4	LOG X5	LDB*EQ	X7	X5 M3	X2SP	
1958 2	-4.76930	-0.00267	0.08145	0.07413	-0.09270	0.01387	-0.10942	21.05067	0.32904
	-2.83966	-4.69133	1.13809	0.58780	-3.75521	0.51981	-1.31487	2.73761	
	-0.27067	-0.42128	0.11198	0.05810	-0.34851	0.05140	-0.12910	0.26162	
1959 2	-6.18963	-0.00284	0.01215	0.18632	-0.08126	0.02961	-0.14670	30.26309	0.47647
	-3.07965	-5.34268	0.25359	1.73216	-4.08690	2.17694	-2.39192	2.89001	
	-0.29167	-0.46761	0.02510	0.16904	-0.37511	0.21071	-0.23046	0.27511	
1960 2	-7.07367	-0.00371	0.03621	0.12455	-0.07127	0.02436	-0.07238	33.99409	0.49775
	-4.39048	-7.39963	0.63808	1.00058	-2.97523	1.76432	-0.85809	3.92620	
	-0.39868	-0.59102	0.06305	0.09859	-0.28258	0.17209	-0.08466	0.36234	
1961 2	-6.38104	-0.00220	0.00314	0.36322	-0.03555	0.05145	-0.05690	33.19214	0.28042
	-2.54004	-2.62189	0.04821	2.43846	-1.27398	1.23786	-0.51565	2.29967	
	-0.24391	-0.25128	0.00477	0.23470	-0.12515	0.12166	-0.05099	0.22202	
1963 2	2.06833	-0.00104	-0.08001	0.26418	-0.02751	0.13365	-0.13818	-9.68620	0.49123
	0.83054	-7.90411	-1.86820	2.27562	-1.38625	2.73239	-1.49009	-0.95779	
	0.08196	-0.61632	-0.18189	0.21981	-0.13598	0.26116	-0.14596	-0.09441	
1964 2	-0.66525	-0.00178	-0.12269	0.15395	-0.06981	0.08335	-0.23105	1.71667	0.66389
	-0.46512	-11.58707	-2.86915	1.31777	-3.65185	2.29377	-2.45684	0.24451	
	-0.04601	-0.75384	-0.27327	0.12938	-0.34004	0.22148	-0.23637	0.02420	
SET 1.H	X2	X3	LOG X4	LOG X5	LDB*EQ	X7	X5 M3	X2SP	
1958 H	-7.24257	-0.00200	0.10094	-0.10266	-0.09604	0.04049	-0.18497	29.32856	0.55667
	-5.28441	-3.50482	1.71418	-0.98404	-4.73411	1.82845	-2.70254	4.67297	
	-0.46361	-0.32785	0.16734	-0.09698	-0.42443	0.17815	-0.25850	0.41992	
1959 H	-7.87694	-0.00238	-0.00903	0.12635	-0.07504	0.03067	-0.16513	36.12269	0.60285
	-3.98172	-3.82126	-0.19169	1.19052	-3.86891	2.20384	-2.74352	3.50234	
	-0.36677	-0.35388	-0.01898	0.11707	-0.35773	0.21320	-0.26215	0.32764	
1960 H	-8.16756	-0.00265	0.03219	0.02400	-0.07349	0.02626	-0.11028	36.96612	0.57991
	-5.25892	-4.38798	0.58742	0.20065	-3.23323	1.76299	-1.36674	4.42410	
	-0.46185	-0.39849	0.05807	0.01986	-0.30489	0.17196	-0.13411	0.40124	
1961 H	-7.46470	-0.00222	-0.02492	0.26061	-0.05955	0.05380	-0.10596	36.23143	0.52117
	-3.40220	-2.69213	-0.44175	2.02078	-2.43212	1.66552	-1.11647	2.87328	
	-0.31924	-0.25757	-0.04370	0.19620	-0.23412	0.16271	-0.10988	0.27364	
1962 H	-8.35510	-0.00046	0.02081	0.37039	-0.06652	0.06210	-0.08995	36.43192	0.45494
	-3.52687	-2.75914	0.33348	2.41314	-2.51001	1.79298	-1.03382	3.14265	
	-0.32969	-0.26354	0.03300	0.23239	-0.24119	0.17480	-0.10183	0.29712	
1963 H	-0.76532	-0.00074	-0.05845	0.13490	-0.05505	0.06386	-0.15143	-0.53195	0.51866
	-0.32117	-4.10812	-1.40219	1.20112	-2.78372	1.88541	-1.69882	-0.05494	
	-0.03178	-0.37679	-0.13752	0.11810	-0.26572	0.18351	-0.16588	-0.00544	
1964 H	-0.81946	-0.00100	-0.08753	0.09712	-0.08869	0.06783	-0.23531	0.19442	0.58680
	-0.61076	-4.61556	-2.16157	0.88294	-4.85517	2.46916	-2.65883	0.02959	
	-0.06036	-0.41566	-0.20929	0.08709	-0.43327	0.23749	-0.25459	0.00293	

YEAR WT	EQUITY GROWTH	PAYOUT RATIO	LOG EARNIN TIME STABIL	LOG EQUITY TIME STABIL	LOG SIZE	DEBT EQUITY RATIO	EQUITY TIME SKEW	EQUITY INDEX COEFF.	R SQUARE
SET 1. R	X2	X3 AER	LOG X4	LOG X5	LDBEQA	X7 AER	X5 M3	X2SP	
1958 R	-7.51103	-0.00224	0.09782	-0.11468	-0.09382	0.03847	-0.16358	30.42139	0.56954
	-5.48105	-4.22515	1.69969	-1.12545	-4.69177	1.58833	-2.43602	4.87237	
	-0.47699	-0.38594	0.16596	-0.11075	-0.42131	0.15536	-0.23448	0.43451	
1959 R	-8.99776	-0.00207	-0.01986	0.10762	-0.07496	0.02856	-0.17516	41.94851	0.59893
	-4.52157	-3.78768	-0.41743	1.01512	-3.79773	2.34248	-2.88370	4.05339	
	-0.40862	-0.35115	-0.04130	0.10001	-0.35197	0.22594	-0.27456	0.37247	
1960 R	-8.70570	-0.00211	0.04213	0.03125	-0.07460	0.02461	-0.11052	40.65164	0.54838
	-5.41591	-3.37305	0.74631	0.25201	-3.13522	1.85693	-1.31697	4.71552	
	-0.47259	-0.31678	0.07370	0.02494	-0.29648	0.18083	-0.12930	0.42306	
1961 R	-7.54165	-0.00143	-0.01649	0.20743	-0.05611	0.03217	-0.11334	36.95877	0.49656
	-3.35320	-1.88073	-0.28881	1.57090	-2.27508	0.69504	-1.13057	2.85627	
	-0.31510	-0.18307	-0.02859	0.15369	-0.21976	0.06866	-0.11125	0.27214	
1962 R	-7.89774	-0.00076	0.01224	0.38990	-0.05938	0.08130	-0.07702	34.29721	0.45483
	-3.34639	-2.85169	0.19819	2.54332	-2.32745	1.77020	-0.88115	2.96832	
	-0.31453	-0.27173	0.01962	0.24420	-0.22457	0.17264	-0.08692	0.28198	
1963 R	-0.51548	-0.00049	-0.06123	0.19748	-0.05196	0.14682	-0.12906	-0.90066	0.48583
	-0.20906	-2.70318	-1.44559	1.72156	-2.64586	2.87698	-1.40726	-0.09006	
	-0.02070	-0.25855	-0.14169	0.16804	-0.25343	0.27396	-0.13801	-0.00892	
1964 R	-1.21774	-0.00046	-0.09306	0.14293	-0.08992	0.09070	-0.20019	2.89598	0.55264
	-0.86598	-3.37239	-2.20958	1.25959	-4.78827	2.72672	-2.19542	0.41992	
	-0.08543	-0.31673	-0.21373	0.12376	-0.42840	0.26065	-0.21242	0.04154	

SET 2. S	X2	X3	LOG X4	LOG X5	LDB*EQ	X7	X5M3V	X2SP	
1958 S	-9.48430	-0.00171	0.11077	-0.19413	-0.09269	0.04182	-0.04659	38.00611	0.59042
	-6.00591	-2.50469	1.72898	-1.55325	-4.26333	2.14813	-2.12907	5.16388	
	-0.51113	-0.24071	0.16874	-0.15201	-0.38890	0.20804	-0.20628	0.45524	
1959 S	-7.67798	-0.00180	-0.04898	0.20271	-0.06349	0.02764	-0.03802	34.70408	0.54449
	-3.44468	-2.47646	-0.92448	1.67123	-2.95801	1.54966	-1.44544	2.98764	
	-0.32281	-0.23815	-0.09116	0.16326	-0.28108	0.15166	-0.14168	0.28367	
1960 S	-10.30285	-0.00222	0.02125	0.10875	-0.08161	0.03107	-0.00526	48.17162	0.64124
	-6.81242	-3.19212	0.39316	0.95935	-3.74663	1.93507	-0.12175	5.92399	
	-0.55921	-0.30137	0.03890	0.09456	-0.34781	0.18818	-0.01205	0.50595	
1961 S	-7.16658	-0.00233	-0.07103	0.27394	-0.06929	0.03875	-0.03283	33.68741	0.58927
	-3.41578	-2.85570	-1.28173	2.21236	-2.87158	1.83053	-1.12248	2.79337	
	-0.32038	-0.27209	-0.12590	0.21398	-0.27349	0.17834	-0.11046	0.26658	
1962 S	-8.98176	-0.00067	-0.05541	0.43458	-0.06723	0.04011	-0.02071	39.48691	0.58723
	-4.48885	-2.24261	-1.10109	3.55430	-3.08314	1.74670	-0.32637	4.04128	
	-0.40615	-0.21677	-0.10838	0.33197	-0.29197	0.17042	-0.03230	0.37151	
1963 S	-1.79682	-0.00065	-0.03047	0.23131	-0.06208	0.03947	-0.03329	3.10565	0.50261
	-0.71422	-2.38507	-0.70023	2.14619	-3.01759	1.40304	-0.65746	0.30421	
	-0.07054	-0.22983	-0.06917	0.20786	-0.28628	0.13760	-0.06496	0.03011	
1964 S	1.45635	-0.00068	-0.05106	0.25345	-0.07939	0.06706	-0.03685	-11.85507	0.54370
	1.04389	-2.93478	-1.20515	2.43913	-4.24571	2.32498	-1.30384	-1.74456	
	0.10281	-0.27904	-0.11849	0.23476	-0.38754	0.22434	-0.12804	-0.17022	

YEAR WT	EQUITY GROWTH	PAYOUT RATIO	LOG EARNIN TIME STABIL	LOG EQUITY TIME STABIL	LOG SIZE	DEBT EQUITY RATIO	EQUITY TIME SKEW	EQUITY INDEX COEFF.	R SQUARE
SET 25	X2	X3	LOG X4	LOG X5	LDB+EQ	X7	X5M3V	X2SP	
1958 5	-7.49000	-0.00217	0.07860	-0.01746	-0.09277	0.02634	-0.01799	31.82956	0.41559
	-4.59815	-3.67897	1.19677	-0.13698	-4.17254	1.24988	-0.80405	4.19729	
	-0.41436	-0.34227	0.11767	-0.01356	-0.38184	0.12282	-0.07936	0.38377	
1959 5	-6.15982	-0.00203	-0.02679	0.24529	-0.07124	0.02755	-0.02449	29.37423	0.43770
	-2.96425	-3.35074	-0.54128	2.17408	-3.51868	1.77061	-0.99836	2.71159	
	-0.28163	-0.31489	-0.05352	0.21045	-0.32900	0.17268	-0.09837	0.25930	
1960 5	-8.34700	-0.00268	0.02630	0.16148	-0.07526	0.02730	0.00347	40.22288	0.50880
	-5.46837	-4.65570	0.48181	1.40963	-3.37433	1.88382	0.07930	4.90406	
	-0.47614	-0.41864	0.04765	0.13823	-0.31689	0.18336	0.00785	0.43680	
1961 5	-6.24065	-0.00235	-0.03880	0.34379	-0.05452	0.04550	-0.02163	31.32816	0.41116
	-2.86333	-2.95284	-0.66354	2.64488	-2.16752	1.73674	-0.70895	2.50241	
	-0.27276	-0.28063	-0.06556	0.25334	-0.20984	0.16947	-0.07002	0.24050	
1962 5	-7.53867	-0.00040	0.00955	0.48012	-0.04960	0.07176	-0.04576	34.71595	0.35300
	-3.20426	-2.24465	0.16107	3.31873	-1.96360	1.98023	-0.60944	3.01763	
	-0.30241	-0.21696	0.01595	0.31218	-0.19085	0.19241	-0.06023	0.28628	
1963 5	0.65651	-0.00075	-0.05230	0.30812	-0.04047	0.09730	-0.04153	-4.65955	0.39240
	0.26506	-4.47333	-1.22566	2.91383	-2.04992	2.38297	-0.83039	-0.46341	
	0.02624	-0.40498	-0.12047	0.27721	-0.19892	0.22964	-0.08194	-0.04584	
1964 5	0.38143	-0.00107	-0.09863	0.26312	-0.06720	0.09266	-0.05062	-4.14183	0.51307
	0.27112	-6.43597	-2.34166	2.53520	-3.62642	2.53546	-1.79107	-0.60303	
	0.02684	-0.53741	-0.22587	0.24347	-0.33794	0.24349	-0.17462	-0.05960	

SET 26	X2	X3	LOG X4	LOG X5	LDB+EQ	X7	X5M3V	X2SP	
1958 2	-4.89772	-0.00260	0.07174	0.12002	-0.09061	0.01296	-0.00091	21.38941	0.31768
	-2.67925	-4.54805	0.97208	0.83995	-3.63650	0.48022	-0.03643	2.51065	
	-0.25642	-0.41061	0.09581	0.08288	-0.33878	0.04750	-0.00361	0.24125	
1959 2	-5.90427	-0.00276	-0.00785	0.26920	-0.07654	0.02877	-0.01242	28.78584	0.44851
	-2.85788	-5.05668	-0.16029	2.40999	-3.76703	2.06121	-0.51061	2.67181	
	-0.27228	-0.44770	-0.01587	0.23211	-0.34947	0.19997	-0.05049	0.25575	
1960 2	-7.02541	-0.00365	0.02436	0.18677	-0.06721	0.02436	0.01950	33.77806	0.49499
	-4.35132	-7.31280	0.42150	1.53562	-2.81869	1.75923	0.41855	3.89065	
	-0.39568	-0.58648	0.04170	0.15032	-0.26882	0.17161	0.04141	0.35948	
1961 2	-6.13719	-0.00218	0.00394	0.37249	-0.03585	0.05482	-0.01103	31.74029	0.27926
	-2.49417	-2.59175	0.05888	2.49646	-1.28380	1.34370	-0.31887	2.24713	
	-0.23976	-0.24857	0.00583	0.23996	-0.12610	0.13188	-0.03156	0.21719	
1963 2	1.90799	-0.00101	-0.08944	0.32364	-0.02258	0.11988	-0.04011	-9.13765	0.48332
	0.75817	-7.70210	-2.09985	3.02434	-1.14785	2.44769	-0.78987	-0.89400	
	0.07486	-0.60640	-0.20356	0.28687	-0.11293	0.23554	-0.07797	-0.08817	
1964 2	-0.49332	-0.00170	-0.13234	0.22624	-0.06280	0.07284	-0.06117	0.57867	0.65927
	-0.34435	-11.23704	-3.12359	2.15348	-3.34148	2.00520	-2.13856	0.08260	
	-0.03408	-0.74375	-0.29547	0.20854	-0.31411	0.19474	-0.20716	0.00818	

YEAR WT	EQUITY GROWTH	PAYOUT RATIO	LOG EARNIN TIME STABIL	LOG EQUITY TIME STABIL	LOG SIZE	DEBT EQUITY RATIO	EQUITY TIME SKEW	EQUITY INDEX COEFF.	R SQUARE
SET2.H	X2	X3	LOG X4	LOG X5	LDB+EQ	X7	X5M3V	X2SP	
1958 H	-6.67411	-0.00192	0.10355	-0.11096	-0.09465	0.04082	-0.03028	25.90851	0.53442
	-4.39359	-3.28529	1.67630	-0.92399	-4.54663	1.79236	-1.44190	3.65668	
	-0.39892	-0.30934	0.16374	-0.09111	-0.41050	0.17474	-0.14134	0.34044	
1959 H	-7.50249	-0.00233	-0.02989	0.20857	-0.07018	0.02928	-0.02013	34.17332	0.57645
	-3.66756	-3.61846	-0.61808	1.88363	-3.51809	2.03883	-0.83615	3.20091	
	-0.34133	-0.33729	-0.06108	0.18335	-0.32896	0.19788	-0.08251	0.30213	
1960 H	-8.07173	-0.00258	0.01961	0.10011	-0.06873	0.02623	0.00961	36.48781	0.57241
	-5.15355	-4.24927	0.34919	0.85011	-3.01489	1.74604	0.21364	4.32717	
	-0.45452	-0.38781	0.03455	0.08388	-0.28605	0.17036	0.02115	0.39383	
1961 H	-7.01822	-0.00219	-0.02379	0.27636	-0.06016	0.05753	-0.02108	33.56344	0.51762
	-3.25410	-2.62554	-0.40860	2.12580	-2.44888	1.78997	-0.69658	2.71103	
	-0.30668	-0.25160	-0.04042	0.20597	-0.23565	0.17451	-0.06881	0.25925	
1962 H	-7.96729	-0.00043	0.01241	0.38829	-0.06098	0.05764	-0.08060	34.66271	0.45500
	-3.27894	-2.59598	0.20230	2.59674	-2.31973	1.65192	-1.03941	2.91999	
	-0.30880	-0.24895	0.02003	0.24902	-0.22386	0.16142	-0.10238	0.27775	
1963 H	-0.91933	-0.00068	-0.06960	0.20727	-0.04876	0.05368	-0.03340	-0.00550	0.50730
	-0.37910	-3.79381	-1.67425	2.00486	-2.48441	1.58186	-0.68338	-0.00056	
	-0.03751	-0.35165	-0.16354	0.19471	-0.23887	0.15474	-0.06751	-0.00006	
1964 H	-0.52771	-0.00088	-0.10072	0.18896	-0.08029	0.05805	-0.05076	-1.50978	0.57269
	-0.38891	-4.04969	-2.48326	1.88700	-4.43650	2.09802	-1.86180	-0.22803	
	-0.03848	-0.37217	-0.23877	0.18366	-0.40219	0.20339	-0.18129	-0.02257	

SET 2.R	X2	X3 AER	LOG X4	LOG X5	LDBEQA	X7 AER	X5M3V	X2SP	
1958 R	-7.02160	-0.00224	0.09992	-0.12251	-0.09257	0.03956	-0.02745	27.42268	0.55234
	-4.65347	-4.14376	1.66579	-1.04966	-4.53756	1.59756	-1.33711	3.91385	
	-0.41848	-0.37959	0.16274	-0.10338	-0.40982	0.15624	-0.13125	0.36134	
1959 R	-8.58097	-0.00193	-0.04212	0.20269	-0.06944	0.02763	-0.01651	39.82646	0.56819
	-4.15503	-3.40896	-0.85600	1.81795	-3.40591	2.18517	-0.68071	3.70441	
	-0.38047	-0.31981	-0.08445	0.17716	-0.31955	0.21147	-0.06725	0.34436	
1960 R	-8.60887	-0.00204	0.02697	0.11477	-0.06917	0.02455	0.01800	40.16058	0.54137
	-5.31774	-3.24715	0.46614	0.93917	-2.90576	1.83836	0.38582	4.62313	
	-0.46590	-0.30608	0.04611	0.09259	-0.27650	0.17908	0.03817	0.41622	
1961 R	-7.06033	-0.00141	-0.01261	0.22130	-0.05595	0.04228	-0.02701	34.07884	0.49403
	-3.20456	-1.85060	-0.21492	1.68336	-2.26276	0.94269	-0.87260	2.69107	
	-0.30244	-0.18024	-0.02128	0.16441	-0.21863	0.09294	-0.08608	0.25747	
1962 R	-7.51640	-0.00072	0.00687	0.40131	-0.05507	0.07870	-0.07982	32.54137	0.45633
	-3.11668	-2.71779	0.11288	2.69182	-2.17649	1.70802	-1.02977	2.76041	
	-0.29488	-0.25986	0.01118	0.25754	-0.21067	0.16675	-0.10144	0.26365	
1963 R	-0.66132	-0.00045	-0.06945	0.25093	-0.04719	0.13184	-0.03547	-0.43340	0.47839
	-0.26538	-2.48495	-1.64660	2.35101	-2.42852	2.58888	-0.70378	-0.04287	
	-0.02627	-0.23892	-0.16091	0.22672	-0.23380	0.24831	-0.06952	-0.00424	
1964 R	-1.01206	-0.00041	-0.10071	0.20146	-0.08332	0.08091	-0.05397	1.57569	0.54795
	-0.72274	-3.07083	-2.41226	1.95716	-4.53327	2.44243	-1.92656	0.23062	
	-0.07138	-0.29091	-0.23231	0.19025	-0.40950	0.23506	-0.18738	0.02283	

YEAR WT	EQUITY GROWTH	PAYOUT RATIO	EARNIN TIME STABIL	EQUITY TIME STABIL	SIZE	DEBT EQUITY RATIO	EQUITY TIME SKEW	EQUITY INDEX COEFF.	R SQUARE
SET 3.8	X2	X3	X4	X5	DB*EQB	X7	X5 M3	X2SP	
1958 8	-1.28223	-0.00030	-0.00038	-0.00240	-0.00065	0.00545	-0.02752	5.14518	0.55020
	-5.84419	-2.62563	-0.64072	-1.59901	-1.10298	0.97522	-2.54585	5.11386	
	-0.50085	-0.25161	-0.06331	-0.15638	-0.10857	0.09611	-0.24443	0.45174	
1959 8	-0.81849	-0.00024	-0.00060	0.00052	-0.00005	0.00058	-0.01721	3.48796	0.52353
	-2.99570	-2.56975	-1.87405	0.37935	-0.09818	0.11292	-2.19170	2.44443	
	-0.28437	-0.24659	-0.18244	0.03753	-0.00972	0.01118	-0.21207	0.23524	
1960 8	-1.03085	-0.00031	-0.00040	-0.00008	-0.00004	0.00014	-0.00324	4.53950	0.55389
	-4.93910	-3.05662	-1.28941	-0.05150	-0.07936	0.02372	-0.30040	3.99878	
	-0.43932	-0.28967	-0.12664	-0.00510	-0.00786	0.00235	-0.02973	0.36813	
1961 8	-0.65376	-0.00027	-0.00062	0.00141	-0.00024	0.00334	-0.00722	2.85496	0.51823
	-2.60964	-2.73840	-2.35806	0.92259	-0.48331	0.60985	-0.63513	1.97323	
	-0.25018	-0.26169	-0.22737	0.09097	-0.04780	0.06027	-0.06276	0.19175	
1962 8	-1.12362	-0.00009	-0.00034	0.00442	-0.00099	0.01119	0.00048	4.85466	0.53814
	-4.42391	-2.30043	-1.41776	2.62513	-2.16837	2.06896	0.05071	3.88721	
	-0.40123	-0.22209	-0.13902	0.25157	-0.20992	0.20069	0.00502	0.35920	
1963 8	-0.16715	-0.00010	-0.00021	0.00177	-0.00126	0.01456	-0.01502	0.12146	0.47456
	-0.50375	-2.81192	-1.44245	1.22125	-2.86420	2.52828	-1.25538	0.08976	
	-0.04982	-0.26822	-0.14139	0.12005	-0.27284	0.24284	-0.12335	0.00889	
1964 8	0.34281	-0.00011	-0.00043	0.00245	-0.00159	0.02372	-0.02125	-2.27659	0.53702
	2.17324	-3.74454	-2.21878	1.75065	-4.52444	4.17125	-2.04357	-2.93955	
	0.21037	-0.34764	-0.21457	0.17079	-0.40884	0.38174	-0.19832	-0.27946	
SET 3.5	X2	X3	X4	X5	DB*EQB	X7	X5 M3	X2SP	
1958 5	-1.05524	-0.00043	-0.00047	-0.00064	0.00001	-0.00225	-0.01851	4.38045	0.35750
	-4.52694	-4.36476	-0.75839	-0.41122	0.02803	-0.36638	-1.64683	4.10722	
	-0.40902	-0.39671	-0.07488	-0.04068	0.00278	-0.03625	-0.16093	0.37671	
1959 5	-0.64239	-0.00030	-0.00044	0.00161	-0.00030	0.00366	-0.01638	2.88585	0.39091
	-2.36872	-3.69378	-1.44732	1.16741	-0.70772	0.70152	-2.07880	2.03624	
	-0.22834	-0.34349	-0.14186	0.11483	-0.06990	0.06929	-0.20161	0.19764	
1960 5	-0.88197	-0.00042	-0.00033	0.00126	-0.00022	0.00268	-0.00075	4.03025	0.43863
	-4.12124	-5.00009	-1.04633	0.79093	-0.45239	0.47837	-0.06669	3.47047	
	-0.37782	-0.44368	-0.10305	0.07807	-0.04475	0.04731	-0.00660	0.32498	
1961 5	-0.55703	-0.00034	-0.00052	0.00288	-0.00029	0.00503	-0.00155	2.61033	0.37719
	-2.22059	-3.72831	-1.97571	1.87216	-0.64865	1.00681	-0.13463	1.80609	
	-0.21474	-0.34631	-0.19199	0.18227	-0.06409	0.09920	-0.01333	0.17604	
1962 5	-0.77395	-0.00006	-0.00029	0.00600	-0.00098	0.01397	0.00287	3.48774	0.34975
	-2.77528	-2.79669	-1.11557	3.23631	-2.03742	2.50753	0.27506	2.54393	
	-0.26497	-0.26687	-0.10979	0.30516	-0.19775	0.24097	0.02722	0.24426	
1963 5	0.29876	-0.00010	-0.00027	0.00252	-0.00141	0.02238	-0.01827	-1.48373	0.40917
	0.94106	-4.50365	-1.99158	1.82627	-3.35347	3.86977	-1.60772	-1.14697	
	0.09278	-0.40727	-0.19347	0.17794	-0.31513	0.35780	-0.15721	-0.11284	
1964 5	0.07332	-0.00011	-0.00060	0.00232	-0.00152	0.02844	-0.02482	-0.67002	0.46183
	0.43279	-5.07869	-2.84392	1.52209	-4.48490	4.25063	-2.19578	-0.80621	
	0.04281	-0.44926	-0.27105	0.14903	-0.40585	0.38792	-0.21245	-0.07957	
SET 3.2	X2	X3	X4	X5	DB*EQB	X7	X5 M3	X2SP	
1958 2	-0.68180	-0.00049	-0.00043	0.00041	0.00018	-0.00510	-0.01343	2.76662	0.28442
	-2.69129	-5.37341	-0.63343	0.24342	0.31960	-0.76456	-1.10084	2.38210	
	-0.25749	-0.46970	-0.06260	0.02409	0.03163	-0.07549	-0.10836	0.22956	
1959 2	-0.57744	-0.00040	-0.00039	0.00213	-0.00055	0.00690	-0.01422	2.63902	0.39434
	-1.99043	-5.04975	-1.15054	1.42734	-1.26264	1.28347	-1.67165	1.73820	
	-0.19336	-0.44721	-0.11319	0.13994	-0.12405	0.12607	-0.16330	0.16961	
1960 2	-0.72729	-0.00049	-0.00032	0.00145	-0.00029	0.00343	0.00197	3.25590	0.44638
	-3.23615	-6.94608	-0.96991	0.86552	-0.56700	0.63307	0.16665	2.66867	
	-0.30514	-0.56668	-0.09560	0.08539	-0.05605	0.06256	0.01650	0.25547	
1961 2	-0.57713	-0.00035	-0.00039	0.00325	-0.00019	0.00458	-0.00018	2.84582	0.30163
	-2.18040	-3.93630	-1.39838	1.98665	-0.38802	0.88512	-0.01503	1.86788	
	-0.21103	-0.36314	-0.13715	0.19301	-0.03839	0.08730	-0.00149	0.18186	
1962 2	-0.53092	-0.00006	-0.00025	0.00637	-0.00084	0.01700	0.00250	2.37823	0.26808
	-1.59173	-3.32148	-0.81299	2.87943	-1.31639	2.51803	0.20061	1.45082	
	-0.15568	-0.31241	-0.08024	0.27418	-0.12925	0.24192	0.01986	0.14219	
1963 2	0.41424	-0.00010	-0.00033	0.00195	-0.00118	0.02572	-0.01852	-1.89689	0.38290
	1.16398	-5.07237	-2.13175	1.26031	-2.41785	3.68480	-1.46370	-1.30803	
	0.11449	-0.44881	-0.20652	0.12383	-0.23282	0.34275	-0.14343	-0.12844	
1964 2	-0.23360	-0.00013	-0.00076	0.00116	-0.00153	0.03141	-0.03026	0.89083	0.47863
	-1.20723	-5.46373	-3.14088	0.65927	-4.22306	3.89161	-2.32704	0.93808	
	-0.11869	-0.47582	-0.29696	0.06514	-0.38578	0.35956	-0.22453	0.09249	

YEAR WT	EQUITY GROWTH	PAYOUT RATIO	EARNIN TIME STABIL	EQUITY TIME STABIL	SIZE	DEBT EQUITY RATIO	EQUITY TIME SKEW	EQUITY INDEX COEFF.	R SQUARE
SET 3.H	X2	X3	X4	X5	DB+EQB	X7	X5 M3	X2SP	
1958 H	-0.82625	-0.00035	-0.00029	-0.00136	-0.00058	0.00430	-0.02074	3.11105	0.47517
	-3.91408	-3.70925	-0.51076	-0.94450	-1.02149	0.77680	-2.01001	3.21098	
	-0.36136	-0.34475	-0.05051	-0.09311	-0.10063	0.07669	-0.19519	0.30299	
1959 H	-0.75972	-0.00031	-0.00052	0.00089	-0.00060	0.00659	-0.01396	3.22114	0.56418
	-2.95597	-3.62312	-1.71828	0.67342	-1.26939	1.31384	-1.86986	2.39300	
	-0.28090	-0.33767	-0.16773	0.06453	-0.12471	0.12900	-0.18205	0.23056	
1960 H	-0.81519	-0.00039	-0.00037	0.00014	-0.00018	0.00188	0.00095	3.40041	0.52272
	-3.90712	-4.63392	-1.20272	0.09135	-0.32323	0.33738	0.08761	2.99482	
	-0.36080	-0.41703	-0.11825	0.00904	-0.03199	0.03339	0.00867	0.28430	
1961 H	-0.64330	-0.00030	-0.00045	0.00161	-0.00020	0.00392	-0.00588	2.87552	0.47603
	-2.60283	-3.13371	-1.73748	1.05326	-0.40738	0.73346	-0.52205	2.01848	
	-0.24956	-0.29635	-0.16955	0.10373	-0.04030	0.07243	-0.05162	0.19598	
1962 H	-0.88445	-0.00006	-0.00029	0.00466	-0.00108	0.01436	-0.00024	3.74095	0.47421
	-3.17235	-3.16500	-1.11749	2.51933	-2.14925	2.36392	-0.02288	2.72924	
	-0.29967	-0.29904	-0.10998	0.24203	-0.20815	0.22790	-0.00227	0.26088	
1963 H	-0.08233	-0.00010	-0.00025	0.00088	-0.00137	0.02065	-0.01621	-0.20224	0.49606
	-0.25049	-3.95101	-1.75084	0.61578	-3.21853	3.26450	-1.38127	-0.15083	
	-0.02479	-0.36432	-0.17081	0.06086	-0.30364	0.30757	-0.13550	-0.01493	
1964 H	-0.00760	-0.00013	-0.00060	0.00105	-0.00169	0.02887	-0.02781	-0.54646	0.54208
	-0.04496	-4.28391	-2.84477	0.68846	-4.69449	4.27397	-2.45754	-0.65816	
	-0.00445	-0.39049	-0.27112	0.06801	-0.42151	0.38973	-0.23643	-0.06503	
SET 3.R	X2	X3 AER	X4	X5	DBEQAB	X7 AER	X5 M3	X2SP	
1958 R	-0.92885	-0.00040	-0.00022	-0.00177	-0.00044	0.00333	-0.01740	3.50831	0.50217
	-4.41356	-4.70940	-0.39536	-1.27002	-0.95686	0.60056	-1.74046	3.65543	
	-0.40044	-0.42261	-0.03912	-0.12477	-0.09432	0.05936	-0.16983	0.34034	
1959 R	-0.92400	-0.00027	-0.00058	0.00073	-0.00051	0.00668	-0.01432	4.05316	0.56025
	-3.54264	-3.72547	-1.89870	0.54622	-1.33986	1.43600	-1.88037	2.98102	
	-0.33100	-0.34608	-0.18476	0.05401	-0.13151	0.14077	-0.18304	0.28309	
1960 R	-0.90291	-0.00030	-0.00036	0.00033	-0.00008	0.00119	0.00112	3.95983	0.47930
	-4.10512	-3.46095	-1.11697	0.20213	-0.15444	0.23633	0.09764	3.32653	
	-0.37655	-0.32418	-0.10993	0.02001	-0.01529	0.02339	0.00967	0.31284	
1961 R	-0.65084	-0.00019	-0.00041	0.00084	-0.00037	0.00129	-0.00671	2.94818	0.44844
	-2.56082	-2.18320	-1.54854	0.54485	-0.61142	0.24494	-0.57714	2.01133	
	-0.24578	-0.21129	-0.15156	0.05387	-0.06043	0.02425	-0.05705	0.19532	
1962 R	-0.84956	-0.00010	-0.00033	0.00454	-0.00086	0.01232	-0.00040	3.56071	0.47666
	-3.04540	-3.24820	-1.26455	2.46721	-1.59323	2.18651	-0.03856	2.59816	
	-0.28870	-0.30617	-0.12424	0.23731	-0.15583	0.21160	-0.00382	0.24914	
1963 R	-0.10119	-0.00007	-0.00028	0.00149	-0.00121	0.02511	-0.01295	-0.04975	0.45527
	-0.29554	-2.67268	-1.88361	1.00614	-2.58272	3.52415	-1.06320	-0.03569	
	-0.02925	-0.25583	-0.18334	0.09913	-0.24775	0.32946	-0.10469	-0.00353	
1964 R	-0.05641	-0.00006	-0.00067	0.00151	-0.00156	0.03342	-0.02418	-0.21667	0.51645
	-0.32700	-3.44842	-3.07635	0.97011	-4.96834	4.57456	-2.09276	-0.25630	
	-0.03236	-0.32313	-0.29139	0.09561	-0.44142	0.41260	-0.20290	-0.02537	

YEAR WT	EQUITY GROWTH	PAYOUT RATIO	LOG EARNIN TIME STABIL	LOG EQUITY TIME STABIL	LOG SIZE	DEBT EQUITY RATIO	EQUITY TIME SKEW	EQUITY INDEX COEFF.	R SQUARE
SET 4.8	X2	X3	LOG X4	LOG X5	LOG X6	X7	X5 M3	X2SP	
1958 8	-10.32769	-0.00168	0.10357	-0.16181	-0.09366	0.02564	-0.24302	43.11153	0.61683
	-7.30446	-2.52895	1.71535	-1.50541	-4.51086	1.45992	-3.44777	6.66338	
	-0.58604	-0.24290	0.16745	-0.14743	-0.40781	0.14307	-0.32307	0.55071	
1959 8	-8.12950	-0.00182	-0.03035	0.13608	-0.06668	0.01940	-0.19497	37.13144	0.57158
	-3.76454	-2.57580	-0.58815	1.16986	-3.23250	1.19399	-2.95628	3.30318	
	-0.34927	-0.24713	-0.05814	0.11506	-0.30483	0.11740	-0.28093	0.31086	
1960 8	-10.45802	-0.00220	0.03474	0.02634	-0.08468	0.01890	-0.14470	49.05161	0.65282
	-7.02456	-3.21771	0.66249	0.23107	-3.99148	1.28171	-1.89624	6.12891	
	-0.57100	-0.30357	0.06546	0.02287	-0.36755	0.12590	-0.18453	0.51880	
1961 8	-7.65023	-0.00234	-0.07458	0.26485	-0.06712	0.02609	-0.12651	36.61382	0.59176
	-3.58559	-2.88812	-1.38404	2.15030	-2.83152	1.31303	-1.38612	2.98129	
	-0.33457	-0.27495	-0.13577	0.20824	-0.26995	0.12892	-0.13597	0.28311	
1962 8	-8.93720	-0.00072	-0.04289	0.40327	-0.07193	0.02884	-0.07794	39.17143	0.59342
	-4.62268	-2.41558	-0.84146	3.23830	-3.33112	1.35356	-1.10081	4.14163	
	-0.41619	-0.23262	-0.08303	0.30533	-0.31323	0.13283	-0.10835	0.37942	
1963 8	-1.57853	-0.00073	-0.01772	0.15969	-0.07028	0.03453	-0.15664	2.34039	0.51719
	-0.64108	-2.69263	-0.40764	1.38105	-3.43329	1.29524	-1.70412	0.23416	
	-0.06335	-0.25761	-0.04033	0.13548	-0.32186	0.12721	-0.16638	0.02318	
1964 8	1.21060	-0.00078	-0.03625	0.16917	-0.08844	0.05775	-0.19897	-10.41056	0.56112
	0.88239	-3.34963	-0.86028	1.49540	-4.74495	2.11198	-2.18376	-1.55260	
	0.08704	-0.31480	-0.08487	0.14647	-0.42523	0.20469	-0.21134	-0.15195	
SET 4.5	X2	X3	LOG X4	LOG X5	LOG X6	X7	X5 M3	X2SP	
1958 5	-7.65368	-0.00218	0.08171	-0.03502	-0.09294	0.00958	-0.16555	33.23851	0.43790
	-5.16695	-3.75643	1.29953	-0.31491	-4.32049	0.49470	-2.26317	4.90901	
	-0.45546	-0.34861	0.12762	-0.03117	-0.39331	0.04892	-0.21866	0.43716	
1959 5	-6.45582	-0.00207	-0.00921	0.17949	-0.07410	0.01758	-0.15906	30.97986	0.46711
	-3.19504	-3.49498	-0.19040	1.65404	-3.79812	1.24023	-2.57541	2.94449	
	-0.30162	-0.32703	-0.01885	0.16162	-0.35200	0.12189	-0.24710	0.27990	
1960 5	-8.42515	-0.00268	0.03756	0.10022	-0.07722	0.01668	-0.09831	40.66815	0.51556
	-5.55746	-4.69177	0.70241	0.86028	-3.52714	1.24712	-1.25192	4.99424	
	-0.48210	-0.42131	0.06938	0.08487	-0.32971	0.12255	-0.12302	0.44327	
1961 5	-6.54888	-0.00235	-0.04146	0.33811	-0.05312	0.03340	-0.08089	33.19104	0.41230
	-2.94841	-2.96967	-0.72722	2.60806	-2.14385	1.33798	-0.84193	2.59877	
	-0.28024	-0.28210	-0.07182	0.25003	-0.20765	0.13133	-0.08308	0.24920	
1962 5	-7.70980	-0.00042	0.01541	0.46713	-0.05277	0.06133	-0.05701	35.48190	0.35392
	-3.36704	-2.35509	0.25585	3.14946	-2.09334	1.78117	-0.67648	3.16436	
	-0.31627	-0.22710	0.02532	0.29770	-0.20296	0.17368	-0.06683	0.29899	
1963 5	0.81758	-0.00080	-0.04165	0.24679	-0.04707	0.09780	-0.14518	-5.19434	0.40446
	0.33485	-4.72854	-0.97351	2.16219	-2.37779	2.46585	-1.58930	-0.52407	
	0.03314	-0.42402	-0.09595	0.20935	-0.22917	0.23719	-0.15545	-0.05182	
1964 5	0.23895	-0.00114	-0.08858	0.19865	-0.07463	0.08452	-0.20119	-3.17729	0.52313
	0.17118	-6.80104	-2.09574	1.73436	-4.00868	2.40412	-2.17722	-0.46457	
	0.01695	-0.55856	-0.20318	0.16925	-0.36892	0.23157	-0.21074	-0.04595	
SET 4.2	X2	X3	LOG X4	LOG X5	LOG X6	X7	X5 M3	X2SP	
1958 2	-4.68570	-0.00263	0.07942	0.07773	-0.09034	-0.00512	-0.10889	20.70403	0.32647
	-2.78514	-4.61975	1.10868	0.61513	-3.69560	-0.20254	-1.30601	2.68893	
	-0.26585	-0.41597	0.10912	0.06079	-0.34364	-0.02005	-0.12825	0.25728	
1959 2	-6.08536	-0.00278	0.01233	0.19134	-0.08004	0.01851	-0.14281	29.77537	0.47636
	-3.02839	-5.22854	0.25720	1.77790	-4.08393	1.46191	-2.33208	2.84454	
	-0.28722	-0.45975	0.02546	0.17337	-0.37488	0.14326	-0.22499	0.27110	
1960 2	-7.03078	-0.00367	0.03663	0.13066	-0.06875	0.01551	-0.06571	33.78861	0.49631
	-4.36169	-7.32578	0.64285	1.04899	-2.92158	1.21145	-0.78058	3.90021	
	-0.39648	-0.58716	0.06352	0.10331	-0.27789	0.11910	-0.07706	0.36025	
1961 2	-6.37679	-0.00219	0.00384	0.36205	-0.03550	0.04266	-0.05714	33.16552	0.28055
	-2.53967	-2.61349	0.05879	2.43141	-1.28155	1.05868	-0.51790	2.29916	
	-0.24387	-0.25052	0.00582	0.23406	-0.12588	0.10425	-0.05121	0.22197	
1963 2	2.08736	-0.00104	-0.07982	0.26434	-0.02808	0.12482	-0.13851	-9.75814	0.49167
	0.83827	-7.90549	-1.86654	2.27856	-1.41838	2.59904	-1.49470	-0.96504	
	0.08272	-0.61638	-0.18174	0.22008	-0.13908	0.24922	-0.14640	-0.09512	
1964 2	-0.65984	-0.00178	-0.12161	0.15529	-0.07073	0.06623	-0.23164	1.70394	0.66596
	-0.46350	-11.59805	-2.85585	1.33460	-3.74880	1.90275	-2.47303	0.24387	
	-0.04584	-0.75415	-0.27210	0.13101	-0.34799	0.18514	-0.23784	0.02414	

YEAR WT	EQUITY GROWTH	PAYOUT RATIO	LOG EARNIN TIME STABIL	LOG EQUITY TIME STABIL	LOG SIZE	DEBT EQUITY RATIO	EQUITY TIME SKEW	EQUITY INDEX COEFF.	R SQUARE
SET 4.H	X2	X3	LOG X4	LOG X5	LOG X6	X7	X5 M3	X2SP	
1958 H	-7.16931	-0.00196	0.10020	-0.09952	-0.09543	0.02142	-0.18532	29.04114	0.55735
	-5.23721	-3.42160	1.70505	-0.95476	-4.75404	1.02402	-2.70947	4.63370	
	-0.46035	-0.32087	0.16647	-0.09412	-0.42589	0.10088	-0.25912	0.41701	
1959 H	-7.78685	-0.00231	-0.00899	0.13010	-0.07419	0.02029	-0.16213	35.70193	0.60306
	-3.93893	-3.71047	-0.19103	1.22593	-3.87678	1.56230	-2.69816	3.46431	
	-0.36336	-0.34485	-0.01891	0.12050	-0.35836	0.15287	-0.25811	0.32446	
1960 H	-8.13806	-0.00260	0.03290	0.02898	-0.07145	0.01648	-0.10442	36.83440	0.57899
	-5.23768	-4.30426	0.59833	0.24211	-3.19510	1.18716	-1.29624	4.40581	
	-0.46038	-0.39206	0.05914	0.02397	-0.30163	0.11674	-0.12730	0.39985	
1961 H	-7.44128	-0.00220	-0.02445	0.26000	-0.05860	0.04050	-0.10502	36.09426	0.52093
	-3.39297	-2.66846	-0.43248	2.01559	-2.42090	1.30952	-1.10619	2.86370	
	-0.31840	-0.25545	-0.04278	0.19571	-0.23310	0.12858	-0.10888	0.27279	
1962 H	-8.30935	-0.00046	0.02129	0.37139	-0.06588	0.04752	-0.08924	36.20368	0.45511
	-3.51066	-2.77626	0.34089	2.42047	-2.51657	1.44375	-1.02624	3.12577	
	-0.32834	-0.26506	0.03373	0.23306	-0.24178	0.14151	-0.10109	0.29566	
1963 H	-0.68543	-0.00074	-0.05717	0.13498	-0.05616	0.05070	-0.15260	-0.85236	0.52089
	-0.28807	-4.10707	-1.37450	1.20525	-2.87385	1.56855	-1.71624	-0.08817	
	-0.02851	-0.37670	-0.13485	0.11850	-0.27369	0.15347	-0.16753	-0.00873	
1964 H	-0.79867	-0.00100	-0.08541	0.09822	-0.08998	0.04940	-0.23655	0.09914	0.59187
	-0.60014	-4.60927	-2.12253	0.89933	-5.01308	1.89804	-2.69183	0.01522	
	-0.05932	-0.41519	-0.20567	0.08870	-0.44461	0.18470	-0.25754	0.00151	
SET 4.R	X2	X3 AER	LOG X4	LOG X5	LX6AER	X7 AER	X5 M3	X2SP	
1958 R	-7.43694	-0.00221	0.09652	-0.11059	-0.09293	0.01782	-0.16356	30.13419	0.56976
	-5.42773	-4.17236	1.68025	-1.08535	-4.69865	0.77602	-2.43641	4.82889	
	-0.47339	-0.38182	0.16411	-0.10685	-0.42182	0.07661	-0.23451	0.43136	
1959 R	-8.87027	-0.00202	-0.01931	0.11349	-0.07436	0.01913	-0.17116	41.35880	0.59954
	-4.46326	-3.69462	-0.40596	1.07076	-3.82100	1.69171	-2.82522	4.00255	
	-0.40422	-0.34356	-0.04016	0.10543	-0.35386	0.16520	-0.26940	0.36843	
1960 R	-8.64392	-0.00205	0.04244	0.03732	-0.07179	0.01549	-0.10315	40.34858	0.54675
	-5.37452	-3.27753	0.74849	0.30064	-3.07034	1.26210	-1.23117	4.67775	
	-0.46978	-0.30868	0.07391	0.02975	-0.29086	0.12400	-0.12101	0.42028	
1961 R	-7.55346	-0.00141	-0.01500	0.20498	-0.05677	0.01659	-0.11483	37.03005	0.49714
	-3.36028	-1.86370	-0.26216	1.55338	-2.30227	0.35921	-1.14616	2.86333	
	-0.31570	-0.18147	-0.02595	0.15202	-0.22226	0.03555	-0.11276	0.27276	
1962 R	-7.85739	-0.00076	0.01189	0.38867	-0.05869	0.06454	-0.07739	34.09316	0.45425
	-3.32862	-2.84745	0.19232	2.53343	-2.30292	1.43132	-0.88451	2.95026	
	-0.31302	-0.27136	0.01904	0.24331	-0.22232	0.14032	-0.08725	0.28040	
1963 R	-0.49081	-0.00049	-0.06116	0.19802	-0.05258	0.12967	-0.12935	-0.99354	0.48681
	-0.19920	-2.70098	-1.44655	1.72834	-2.68474	2.58511	-1.41217	-0.09942	
	-0.01972	-0.25836	-0.14178	0.16868	-0.25691	0.24797	-0.13848	-0.00984	
1964 R	-1.21101	-0.00046	-0.09147	0.14400	-0.09136	0.06998	-0.20194	2.87895	0.55811
	-0.86822	-3.39878	-2.18825	1.27789	-4.94705	2.20977	-2.22974	0.42096	
	-0.08565	-0.31895	-0.21176	0.12553	-0.43989	0.21374	-0.21559	0.04165	