

Table 1a
 Summary Statistics for the Estimates of the γ_{0it} and γ_{1it} When Conjunction I Holds
 Estimation Period: August 1963 to December 1991, 341 months

(t ratios in Parentheses, * denotes statistically significant t ratio at the 0.05 level, and $\text{Mean}(\hat{\gamma}_{jit}) = \frac{1}{341} \sum_{t=1}^{341} \hat{\gamma}_{jit}$, $j = 0, 1$)

Portfolio	Min($\hat{\gamma}_{0it}$)	Max($\hat{\gamma}_{0it}$)	Range($\hat{\gamma}_{0it}$)	Min($\hat{\gamma}_{1it}$)	Max($\hat{\gamma}_{1it}$)	Range($\hat{\gamma}_{1it}$)	Mean($\hat{\gamma}_{0it}$)	Mean($\hat{\gamma}_{1it}$)	Log likelihood
ns1b1e	-14.45	13.76	28.21	0.71	2.32	1.61	0.05 (0.15)	1.39 (8.00)*	-976.73
ns1b5e	-6.28	19.61	25.89	-0.89	3.62	4.51	0.76 (1.91)	0.98 (15.27)*	-930.89
ns2b1e	-12.61	10.78	23.38	0.97	2.00	1.03	-0.06 (-0.23)	1.43 (21.58)*	-890.23
ns2b5e	-8.34	13.02	21.35	0.47	1.86	1.39	0.66 (2.83)*	1.15 (1.03)	-854.05
ns3b1e	-6.71	10.01	16.72	1.01	1.98	0.97	-0.06 (-0.28)	1.33 (36.48)*	-805.04
ns3b5e	-6.20	11.72	17.92	0.40	1.91	1.51	0.65 (3.26)*	1.10 (0.96)	-835.90
ns4b1e	-6.41	8.57	14.98	1.09	1.42	0.33	0.00 (0.02)	1.23 (13.45)*	-721.41
ns4b5e	-6.35	9.14	15.49	0.44	1.79	1.35	0.52 (2.50)*	1.18 (1.24)	-813.86
ns5b1e	-4.03	4.33	8.37	0.67	1.36	0.69	-0.12 (-1.04)	1.04 (48.32)*	-654.99
ns5b5e	-8.47	9.70	18.18	0.07	1.42	1.35	0.20 (1.08)	0.90 (6.54)*	-830.90