

APPENDIX
Results from a 36-Lag Ljung-Box Q-test
for Serial Correlation

Lag	Q-Stat	P-value
1	0.0482	0.826
2	0.6733	0.714
3	0.6733	0.879
4	1.3513	0.853
5	2.1301	0.831
6	3.3105	0.769
7	3.8140	0.801
8	4.0106	0.856
9	4.7324	0.857
10	4.8326	0.902
11	4.9963	0.931
12	5.3349	0.946
13	6.4149	0.930
14	6.4387	0.954
15	6.7946	0.963
16	8.0827	0.946
17	8.4711	0.955
18	8.8097	0.964
19	9.1445	0.971
20	10.392	0.960
21	10.505	0.972
22	11.593	0.965
23	13.566	0.939
24	15.905	0.891
25	16.240	0.908
26	16.256	0.930
27	16.309	0.947
28	16.343	0.960
29	17.552	0.953
30	21.452	0.873
31	21.506	0.898
32	21.520	0.920
33	21.690	0.934
34	23.452	0.913
35	23.469	0.931
36	24.371	0.930

Note: The results above correspond to the regression in column (4) of Table 1. These results show that the null of no serial correlation cannot be rejected. Tests for specifications reported in other columns showed similar results. These results are robust to the number of lags chose for the Q-test.