Table I
The Growth of Chinese Stock Markets

The table provides information pertaining to A-share stocks. All numbers except annual turnover are as of the last trading day of the year. CAGR is the compounding annual growth rate. The combined A-share index is computed in the following way: The Shanghai and Shenzhen A-share composite indices are rebased to 100 in 1991, and the market value weighted average of the two rebased indices is used as the combined A-share index.

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	CAGR
Combined stock exchanges											
Number of listed stocks	13	53	140	232	252	444	643	745	841	1060	0.63
Total market value in US$[a]	1.31	11.34	40.27	42.27	39.81	114.27	208.33	234.19	318.75	579.74	0.97
Combined A-Share Index	100.00	255.48	264.53	199.41	172.58	318.99	400.85	379.79	448.80	691.57	0.24
Average annual turnover (%)	223.05	599.94	719.47	902.36	378.42	1083.50	656.26	421.95	377.62	510.66	587.32[b]
Shanghai Stock Exchange											
Number of listed stocks	7	29	84	137	152	251	333	386	430	558	0.63
Total market value in US$[a]	0.33	5.81	25.20	29.88	29.29	64.34	110.19	128.06	175.17	324.95	1.15
A-share composite index	292.75	815.80	847.75	667.77	575.19	954.98	1258.49	1219.64	1451.90	2192.38	0.25
Average annual turnover (%)	214.56	822.21	922.84	1099.35	474.15	754.49	601.80	430.87	389.19	515.17	622.46[b]
Shenzhen Stock Exchange											
Number of listed stocks	6	24	56	95	100	193	310	359	411	502	0.64
Total market value in US$[a]	0.98	5.53	15.07	12.39	10.52	49.93	98.14	106.13	143.58	254.79	0.86
A-share composite index	110.37	255.05	245.75	143.73	117.02	341.81	406.45	370.12	431.84	682.61	0.22
Average annual turnover (%)	231.54	377.67	516.10	705.36	282.69	1412.50	710.72	413.03	366.05	506.14	552.18[b]

Source: Number of listed stocks, total market value and A-share indices are from the *Taiwan Economic Journal's* (TEJ) China Database and the China Securities Regulatory Commission website (www.csrc.gov.cn). Average annual percentage turnover is computed using data on individual firm's turnover obtained from the TEJ China Database.

a. For consistency, the market value is converted to US$ at 1 Chinese Yuan = $0.12078, the exchange rate on December 29, 2000.

b. Average over the period 1991 to 2000.

Table II
Share Ownership Structure of Chinese Firms

This table provides the percentage of different types of shares in the total number of shares (including both tradable and nontradable shares). Sample period is January 1995 through December 2000. The time-series average of the percentage of each share type is first computed for each individual firm, and the cross-firm mean, maximum and minimum are then calculated.

	Mean (%)	Maximum (%)	Minimum (%)
Combined Markets			
(1) Public Shares	32.6	76.0	1.5
(2) State Shares	38.1	88.6	0.0
(3) Legal Entity Shares	25.5	91.3	0.0
(4) Offshore Shares	3.7	60.7	0.0
Shanghai Stock Exchange			
(1) Public Shares	31.5	76.0	2.4
(2) State Shares	38.2	88.6	0.0
(3) Legal Entity Shares	26.1	91.3	0.0
(4) Offshore Shares	4.2	48.2	0.0
Shenzhen Stock Exchange			
(1) Public Shares	33.8	72.2	1.5
(2) State Shares	38.0	82.9	0.0
(3) Legal Entity Shares	24.9	79.9	0.0
(4) Offshore Shares	3.2	60.7	0.0

Source: *Taiwan Economic Journal's* China Database

Table III
Chinese Stock Market Returns by Month

Results are based on monthly index returns from January 1993 to December 2000. The combined A-share index return is the market value weighted average of Shanghai A-share index return and Shenzhen A-share index return. Mean returns by month are reported with the t-statistic in parentheses for testing the hypothesis that the population mean is zero. To test the hypothesis that the return in month *i* (*i* = January, February, …, December) is equal to the average return during the rest of the year, we run the following regression for each of the 12 months: $R_t = \alpha_{0i} + \alpha_{1i}D_i + \varepsilon_t$, where R_t is the monthly return of the indices, and D_i is a dummy variable representing the rest of the year. The dummy variable D_i equals zero in month *i* and one the rest of year. If the average return in month *i* is the same as the average return during the rest of the year, the estimate of α_{1i} will not be statistically different from zero. If α_{1i} is *negative* (*positive*) and statistically significant from zero, then the mean return of month *i* is significantly *larger* (*smaller*) than the average return during the remaining eleven months of the year.

	Combined A-share Index Return		Shanghai A-Share Index Return		Shenzhen A-Share Index Return	
	Mean (t-Statistic)	α_{1i} (t-Statistic)	Mean (t-Statistic)	α_{1i} (t-Statistic)	Mean (t-Statistic)	α_{1i} (t-Statistic)
January	0.044	-0.022	0.061	-0.040	0.013	0.006
	(0.76)	(-0.34)	(0.85)	(-0.54)	(0.31)	(0.12)
February	0.038	-0.015	0.033	-0.009	0.051	-0.035
	(1.51)	(-0.24)	(1.43)	(-0.13)	(1.60)	(-0.66)
March	0.022	0.002	0.016	0.009	0.022	-0.003
	(0.46)	(0.03)	(0.28)	(0.12)	(0.56)	(-0.06)
April	0.073	-0.054	0.082	-0.062	0.051	-0.034
	(1.10)	(-0.82)	(1.11)	(-0.85)	(0.76)	(-0.65)
May	-0.007	0.034	-0.011	0.038	0.003	0.018
	(-0.14)	(0.51)	(-0.19)	(0.52)	(0.09)	(0.33)
June	0.038	-0.015	0.042	-0.019	0.021	-0.002
	(0.64)	(-0.23)	(0.71)	(-0.26)	(0.34)	(-0.03)
July	-0.032	0.061	-0.046	0.077	-0.003	0.024
	(-0.69)	(0.92)	(-1.03)	(1.05)	(-0.05)	(0.45)
August	0.152	-0.139	0.175	-0.165	0.090	-0.077
	(0.95)	(-2.17**)	(0.95)	(-2.30**)	(0.99)	(-1.47)
September	-0.002	0.028	-0.004	0.031	0.004	0.017
	(-0.07)	(0.42)	(-0.16)	(0.41)	(0.10)	(0.32)
October	0.009	0.016	-0.013	0.041	0.035	-0.017
	(0.19)	(0.25)	(-0.39)	(0.55)	(0.53)	(-0.33)
November	0.023	0.000	0.027	-0.003	0.015	0.004
	(0.79)	(0.00)	(0.81)	(-0.04)	(0.64)	(0.08)
December	-0.072	0.105	-0.070	0.103	-0.072	0.099
	(-2.85**)	(1.62)	(-2.74**)	(1.41)	(-2.54**)	(1.90*)

** Statistically significant at the 1% level
* Statistically significant at the 5% level

Figure 1
Chinese Stock Market Returns by Month

The figure shows the average returns of A-share indices by month for the period January 1993 to December 2000. The combined A-share index return is the market value weighted average of Shanghai A-share index return and Shenzhen A-share index return.

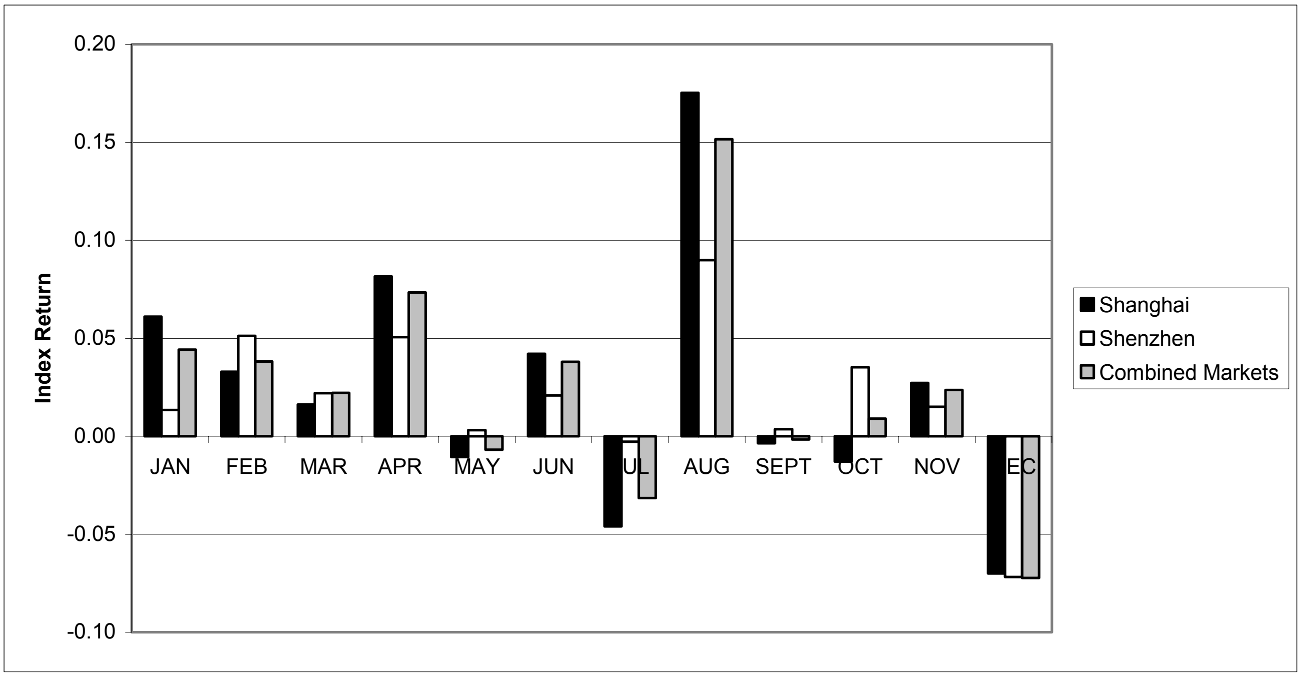

Table IV
Description of the Explanatory Variables

Explanatory Variables	Description
Market Risk	Market risk is the beta (β) for individual stocks. It is estimated using a bivariate GARCH(1,1) - in - mean model.
Size	The natural logarithm of a firm's market value of total tradable shares. The value in June of year t is used in the cross-sectional regression from July of year t to June of year t+1.
B/M	Book-to-market ratio. It is the natural logarithm of the ratio of book value of total equity to the market value of the total (tradable and non- tradable) equity.
Residual Risk	The variance of the residuals from the market model. The variance of the residuals is computed on a 24-month rolling window.
Total Risk	The variance of returns (σ_i^2) calculated on a 24 month rolling window.
Liquidity	Monthly turnover ratio, the monthly total trading volume divided by the total number of tradable shares outstanding. In each month, the monthly turnover ratios in the previous month are used in the cross-sectional regression.
Leverage	Debt-to-equity ratio (D/E). It is computed by subtracting one from the ratio of book value of total assets to book value of total equity.
E/P Dummy and E/P Positive	When earnings are positive, *E/P positive* is the ratio of total earnings to total market value of A-shares and *E/P dummy* is zero. If earnings are negative, *E/P positive* is zero and *E/P dummy* is one.
Dividend Yield	Dividend payment divided by the closing price of the trading day prior to the dividend payment. Monthly dividend yield is obtained by dividing annual dividend yield by 12.
Offshore Dummy	Offshore dummy takes a value of one if an A-share company simultaneously issues B-shares or H-shares to foreign investors, and zero otherwise.
% of Tradable Shares	The percentage of the tradable A-shares of the total number of shares outstanding.

Table V
Summary Statistics of the Explanatory Variables

The sample period extends from January 1995 to December 2000. Market risk, β, is estimated using a bivariate GARCH(1,1)-in-mean process. Total risk σ^2 is the variance of stock returns estimated on a 24-month rolling window. The turnover ratio is measured using monthly data, i.e., it is the total trading volume in the month divided by the total number of tradable shares outstanding as of the end of the month. Tradable market value (in million Yuan) is the total market value of tradable A-shares on the last trading day of June of each year. Book-to-market ratio is defined by dividing the book value of equity from a firm's annual statement for the year t-1 by the total (including both tradable and nontradable) market value of A-shares of the firm at the end of December in year t-1. The debt-to-equity ratio is obtained by subtracting one from the ratio of the book value of total assets to the book value of equity. The earnings-to-price ratio is measured by dividing the total earnings by the total market value of tradable and nontradable A-shares. Annual dividend yield is computed by dividing the annual dividend payment by the closing price of the trading day prior to the dividend payment.

Explanatory Variables	Combined Markets			Shanghai Stock Exchange			Shenzhen Stock Exchange		
	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max
Market Risk (β)	1.061	-0.496	3.949	1.014	-0.496	3.849	1.113	-0.493	3.949
Total Risk (σ^2)	0.035	0.004	0.749	0.035	0.004	0.717	0.034	0.004	0.749
Monthly Turnover Ratio (Liquidity) (%)	44.694	0.190	623.127	42.981	0.190	460.497	48.243	0.592	623.127
Log of Tradable Market Value (Size)	5.994	2.399	10.363	5.913	2.399	8.946	6.082	2.921	10.363
Log of Book to Market Equity (B/M)	-2.120	-3.784	-0.531	-2.124	-3.784	-0.544	-2.116	-3.745	-0.531
Debt to Equity Ratio (D/E)	1.203	0.017	27.095	1.191	0.017	30.654	1.224	0.021	27.095
Earnings to Price Ratio (E/P)	0.045	-1.142	1.619	0.046	-1.142	0.881	0.045	-0.635	1.619
Annual Dividend Yield	0.017	0.000	0.349	0.016	0.000	0.112	0.017	0.000	0.349

Source: Results are computed using data from the *Taiwan Economic Journal's* China Database

Table VI
Test of the CAPM in China

The mean and t-statistic (in parentheses) of the coefficients from the second-pass regression are reported. The regression model is the following:

$$R_{it} = \hat{\gamma}_{0t} + \hat{\gamma}_{1t}\hat{\beta}_{it-1} + \hat{\gamma}_{2t}\hat{\beta}^2_{it-1} + \hat{\gamma}_{3t}S^2{}_{t-1}(\hat{e}_i) + \hat{\eta}_{it},$$

where $\hat{\beta}$ is the systematic risk and $S^2_{it-1}(\hat{e}_i)$ is the variance of the residuals from the market model, with variance computed on a 24-month rolling window

		1995.01-2000.12		
$\bar{\hat{\gamma}}_{0t}$	$\bar{\hat{\gamma}}_{1t}$	$\bar{\hat{\gamma}}_{2t}$	$\bar{\hat{\gamma}}_{3t}$	Mean Adjusted R^2
0.000	0.024	-0.009	0.592	
(0.01)	(0.89)	(-0.82)	(3.34)	0.040
		1995.01-1997.12		
0.001	0.018	-0.006	0.477	
(0.03)	(0.35)	(-0.27)	(2.95)	0.047
		1998.01-2000.12		
-0.001	0.030	-0.012	0.707	
(-0.07)	(1.70)	(-2.00)	(2.23)	0.034

Table VII
The Pricing of Residual and Total Risks

The mean of the coefficients from the cross-sectional regression is reported (t-statistics in parentheses). The coefficient β is the market risk estimated from a bivariate GARCH(1,1)-in-mean model, S_{ei}^2 is the variance of residuals from the market model, with variance calculated on a 24-month rolling window. σ_i^2 is the variance of returns computed on a 24-month rolling window.

Intercept	β	S_{ei}^2	σ_i^2	Mean Adjusted R^2
		1995.01-2000.12		
0.011	0.013			0.023
(1.22)	(1.22)			
0.015		0.615		0.022
(1.48)		(2.66)		
0.014			0.399	0.040
(1.50)			(1.86)	
0.010	0.004	0.587		0.037
(1.13)	(0.51)	(2.77)		
0.007	0.007		0.404	0.053
(0.64)	(0.64)		(2.02)	
		1995.01-1997.12		
0.001	0.021			0.030
(0.08)	(1.11)			
0.013		0.597		0.027
(0.77)		(1.78)		
0.017			0.111	0.042
(0.97)			(1.39)	
0.005	0.007	0.566		0.044
(0.29)	(0.47)	(1.93)		
-0.000	0.016		0.096	0.062
(-0.01)	(0.81)		(1.51)	
		1997.01-2000.12		
0.020	0.005			0.016
(2.09)	(0.52)			
0.018		0.632		0.018
(1.45)		(1.95)		
0.012			0.688	0.038
(1.35)			(1.64)	
0.016	0.002	0.608		0.030
(1.65)	(0.21)	(1.95)		
0.014	-0.003		0.713	0.044
(1.57)	(-0.49)		(1.82)	

Table VIII
Mean Returns of Portfolios Sorted Independently by Total Risk, Beta, Size and Book-to-Market Value

Portfolio returns are reported in the table. In Panel A, portfolios are formed based on the ranking of total risk (σ^2) and beta risk (β). Stocks are sorted into quintiles independently according to their total risk and their beta risk. Stocks commonly belonging to the same quintile are used to form one of the 25 portfolios. The equally-weighted portfolio returns at each month are first computed and the time-series average of the portfolio returns is then obtained. The portfolio is rebalanced each month. The sample period extends from 1997.01 to 2000.12. In Panel B, portfolios are formed based on the ranking of total risk and firm size, the natural logarithm of the market value of equity that is traded on the stock exchanges. In Panel C, portfolios are formed based on the ranking of total risk and the book-to-market ratio (B/M), the natural logarithm of the ratio of the book value of equity to the market value of equity.

Panel A: Portfolios formed based on the ranking of total risk (TR) and beta risk (Beta)

		Beta1 Smallest	Beta2	Beta3	Beta4	Beta5 Largest
	All	0.0247	0.0277	0.0324	0.0310	0.0278
TR1- Smallest	0.0234	0.0267	0.0210	0.0264	0.0234	0.0162
TR2	0.0252	0.0235	0.0264	0.0260	0.0239	0.0267
TR3	0.0291	0.0200	0.0363	0.0323	0.0356	0.0217
TR4	0.0314	0.0265	0.0291	0.0347	0.0320	0.0318
TR5- Largest	0.0346	0.0292	0.0290	0.0494	0.0411	0.0338

Panel B: Portfolios formed based on the ranking of total risk (TR) and market value (Size)

		Size1 Smallest	Size2	Size3	Size4	Size5 Largest
	All	0.0524	0.0359	0.0291	0.0180	0.0085
TR1 - Smallest	0.0234	0.0324	0.0260	0.0270	0.0155	0.0087
TR2	0.0252	0.0414	0.0333	0.0256	0.0100	0.0071
TR3	0.0291	0.0583	0.0323	0.0260	0.0212	0.0074
TR4	0.0314	0.0621	0.0404	0.0310	0.0183	0.0078
TR5 - Largest	0.0346	0.0723	0.0445	0.0400	0.0213	0.0157

Panel C: Portfolios formed based on the ranking of total risk (TR) and book-to-market ratio (B/M)

		B/M1 Smallest	B/M2	B/M3	B/M4	B/M5 Largest
	All	0.0191	0.0258	0.0344	0.0323	0.0322
TR1- Smallest	0.0234	0.0184	0.0173	0.0262	0.0208	0.0217
TR2	0.0252	0.0141	0.0223	0.0324	0.0285	0.0231
TR3	0.0291	0.0183	0.0292	0.0302	0.0308	0.0312
TR4	0.0314	0.0250	0.0315	0.0333	0.0405	0.0362
TR5- Largest	0.0346	0.0285	0.0255	0.0476	0.0381	0.0477

Table IX
Average Slopes from Month-by-Month Cross-Sectional Regressions
Sample Period: 1995.01-2000.12

This table reports the average of coefficients from the cross-sectional regressions in each month. T-statistics for testing whether the mean of the coefficients is zero are reported in parentheses. The dependent variable in the OLS regression is the monthly returns of individual stocks less the monthly interest rate of one-year fixed deposits. Accounting ratios involving market equity are measured using the value of market equity in December of year t-1. These accounting ratios for individual stocks are then matched with stock returns for the month from July of year t to June of year t+1 for the purpose of regression. Market risk (β) is estimated from a bivariate GARCH(1,1)-in-mean model. Total risk (σ^2) is the variance of returns calculated using the previous 24 months' return data. Liquidity is the lagged monthly turnover ratios. Size is the natural logarithm of the market value of equity that is traded on the stock exchanges. It is measured in June of year t. Book-to-market value (B/M) is the natural logarithm of the ratio of book value of equity to the market value of equity. Leverage is the debt to equity ratio. Monthly dividend yield is used in the tests. The E/P variables are defined as the following: if earnings are positive, *E/P positive* is the ratio of total earnings to total market value of A-shares and *E/P dummy* is zero. If earnings are negative, *E/P positive* is zero and *E/P dummy* is one. Offshore dummy is one if an A-share company simultaneously offers shares (i.e., B-share and H-share) to overseas investors and zero otherwise.

Inter-cept	Market Risk (β)	Size	B/M	Total Risk (σ_i^2)	Liquidity	Leverage (D/E)	E/P Dummy	E/P Positive	Dividend Yield	Offshore Dummy	% of Tradable Share	Adjusted R^2
0.118	0.008	-0.013	0.014									0.094
(4.51)	(1.04)	(-5.14)	(1.70)									
0.112	-0.001	-0.013	0.012	0.566								0.135
(4.28)	(-0.17)	(-4.86)	(1.68)	(2.39)								
0.156	-0.001	-0.017	0.017	0.712	-0.032							0.161
(5.92)	(-0.24)	(-5.98)	(2.49)	(2.93)	(-3.35)							
0.159	-0.002	-0.017	0.018	0.716	-0.032	0.000						0.165
(6.04)	(-0.32)	(-6.06)	(2.54)	(2.93)	(-3.29)	(0.19)						
0.152	-0.002	-0.016	0.018	0.722	-0.030	-0.000	-0.001	0.074				0.179
(5.74)	(-0.36)	(-5.66)	(2.70)	(2.95)	(-3.16)	(-0.35)	(-0.21)	(2.32)				
0.152	-0.002	-0.016	0.018	0.715	-0.031	-0.000	-0.001	0.072	-0.778			0.181
(5.81)	(-0.36)	(-5.92)	(2.68)	(2.91)	(-3.24)	(-0.25)	(-0.16)	(2.31)	(-0.51)			
0.161	-0.003	-0.016	0.021	0.705	-0.032	-0.000	-0.001	0.078	-0.442	-0.011		0.186
(5.96)	(-0.47)	(-5.93)	(2.96)	(2.87)	(-3.35)	(-0.13)	(-0.22)	(2.48)	(-0.29)	(-3.88)		
0.159	-0.003	-0.017	0.019	0.702	-0.033	0.000	-0.001	0.074	-0.133	-0.007	0.017	0.188
(5.95)	(-0.47)	(-6.04)	(2.78)	(2.88)	(-3.60)	(0.18)	(-0.29)	(2.35)	(-0.09)	(-2.36)	(1.93)	

Table X
Average Slopes from Month-by-Month Cross-sectional Regressions
Sub-Period Results

This table reports the average of coefficients from the cross-sectional regressions in each month for the two sub periods. T-statistics for testing whether the mean of the coefficients is zero are reported in parentheses. The dependent variable in the cross-sectional regression is the monthly returns of individual stocks less the monthly interest rate of one-year fixed deposits. Accounting ratios involving market equity are measured using the value of market equity in December of year t-1. These accounting ratios for individual stocks are then matched with stock returns for the month from July of year t to June of year t+1 for the purpose of regression. Market risk (β) is estimated from a bivariate GARCH(1,1)-in-mean model. Total risk (σ^2) is the variance of returns calculated using the previous 24 months' return data. Liquidity is the lagged monthly turnover ratios. Size is the natural logarithm of the market value of equity that is traded on the stock exchanges. It is measured in June of year t. Book-to-market value (B/M) is the natural logarithm of the ratio of book value of equity to the market value of equity. Leverage is the debt to equity ratio. Monthly dividend yield is used in the tests. The E/P variables are defined as the following: if earnings are positive, *E/P positive* is the ratio of total earnings to total market value of A-shares and *E/P dummy* is zero. If earnings are negative, *E/P positive* is zero and *E/P dummy* is one. Offshore dummy is one if an A-share company simultaneously offers shares (i.e., B-share and H-share) to overseas investors and zero otherwise.

Inter-cept	Market Risk (β)	Size	B/M	Total Risk (σ_i^2)	Liquidity	Leverage (D/E)	E/P Dummy	E/P Positive	Dividend Yield	Offshore Dummy	% of Tradable Share	Adjusted R^2
Panel A: 1995.01-1997.12												
0.092	0.007	-0.008	0.019									0.117
(2.35)	(0.60)	(-2.28)	(1.29)									
0.077	-0.001	-0.007	0.016	0.315								0.167
(1.99)	(-0.07)	(-1.95)	(1.12)	(1.42)								
0.103	-0.003	-0.009	0.020	0.406	-0.007							0.196
(2.74)	(-0.25)	(-2.38)	(1.55)	(1.90)	(-0.45)							
0.103	-0.004	-0.009	0.020	0.410	-0.007	0.002						0.199
(2.75)	(-0.42)	(-2.43)	(1.54)	(1.92)	(-0.45)	(1.52)						
0.094	-0.006	-0.008	0.020	0.415	-0.005	0.001	-0.001	0.050				0.216
(2.42)	(-0.53)	(-2.03)	(1.57)	(2.00)	(-0.33)	(0.68)	(-0.17)	(1.73)				
0.094	-0.005	-0.008	0.021	0.408	-0.006	0.001	-0.001	0.045	0.298			0.218
(2.46)	(-0.50)	(-2.19)	(1.59)	(1.97)	(-0.37)	(0.82)	(-0.12)	(1.68)	(0.14)			
0.099	-0.007	-0.008	0.022	0.402	-0.007	0.002	-0.002	0.049	0.493	-0.010		0.223
(2.53)	(-0.62)	(-2.15)	(1.68)	(1.93)	(-0.44)	(0.94)	(-0.21)	(1.93)	(0.23)	(-2.12)		
0.096	-0.007	-0.008	0.021	0.400	-0.009	0.002	-0.001	0.056	0.469	-0.009	0.001	0.224
(2.50)	(-0.62)	(-2.13)	(1.62)	(1.93)	(-0.59)	(1.11)	(-0.16)	(2.32)	(0.22)	(-1.76)	(0.10)	

Table X-Continued

Inter-cept	Market Risk (β)	Size	B/M	Total Risk (σ_i^2)	Liquidity	Leverage (D/E)	E/P Dummy	E/P Positive	Dividend Yield	Offshore Dummy	% of Tradable Share	Adjusted R^2
Panel B: 1998.01-2000.12												
0.144	0.009	-0.017	0.008									0.071
(4.15)	(0.90)	(-5.32)	(1.37)									
0.147	-0.001	-0.018	0.009	0.816								0.103
(4.22)	(-0.25)	(-5.22)	(1.72)	(1.95)								
0.210	-0.000	-0.024	0.014	1.018	-0.057							0.127
(5.93)	(-0.02)	(-6.59)	(2.83)	(2.34)	(-6.22)							
0.214	0.001	-0.024	0.015	1.022	-0.058	-0.002						0.132
(6.14)	(0.15)	(-6.68)	(3.04)	(2.34)	(-6.23)	(-2.35)						
0.211	0.001	-0.024	0.016	1.028	-0.056	-0.002	-0.001	0.098				0.141
(6.21)	(0.30)	(-6.66)	(3.64)	(2.33)	(-6.07)	(-2.35)	(-0.12)	(1.71)				
0.210	0.001	-0.024	0.016	1.022	-0.056	-0.001	-0.001	0.100	-1.854			0.144
(6.27)	(0.24)	(-6.82)	(3.49)	(2.30)	(-6.11)	(-2.47)	(-0.11)	(1.75)	(-0.84)			
0.223	0.001	-0.024	0.019	1.007	-0.057	-0.002	-0.001	0.108	-1.376	-0.013		0.148
(6.42)	(0.23)	(-6.86)	(3.86)	(2.28)	(-6.21)	(-2.42)	(-0.10)	(1.86)	(-0.61)	(-3.50)		
0.223	0.001	-0.027	0.017	1.004	-0.058	-0.002	-0.002	0.093	-0.735	-0.006	0.032	0.153
(6.42)	(0.23)	(-7.01)	(3.55)	(2.28)	(-6.24)	(-1.92)	(-0.27)	(1.58)	(-0.32)	(-1.57)	(2.90)	