The table below is for a regression of the change in the index on time and lagged values of the index.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 18.535 | 12.137 |  | 1.527 | .136 |
| Time | .126 | .063 | .829 | 1.987 | .055 |
| LAGS(INDEX,1) | -.197 | .128 | -.642 | -1.540 | .133 |
| a. Dependent Variable: DIFF(INDEX,1) | | | | | | |

The table below is for a regression of the change in the index on lagged values of the index.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -3.315 | 5.354 |  | -.619 | .540 |
| LAGS(INDEX,1) | .037 | .051 | .122 | .728 | .471 |
| a. Dependent Variable: DIFF(INDEX,1) | | | | | | |

The table below is for a regression of the change in the portfolio on time and lagged values of the portfolio

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 30.474 | 14.477 |  | 2.105 | .043 |
| Time | .071 | .051 | .602 | 1.392 | .173 |
| LAGS(PORTF,1) | -.276 | .135 | -.886 | -2.050 | .048 |
| a. Dependent Variable: DIFF(PORTF,1) | | | | | | |

The table below is for a regression of the change in the portfolio on lagged values of the portfolio

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 11.904 | 5.705 |  | 2.086 | .044 |
| LAGS(PORTF,1) | -.101 | .050 | -.326 | -2.037 | .049 |
| a. Dependent Variable: DIFF(PORTF,1) | | | | | | |

Portfolio was then regressed on index and the residuals saved. The table below is for a regression of the change in these residuals on the lagged value of the residuals (with no intercept).

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa,b** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | LAGS(RES\_1,1) | -.186 | .101 | -.294 | -1.845 | .073 |
| a. Dependent Variable: DIFF(RES\_1,1) | | | | | | |
| b. Linear Regression through the Origin | | | | | | |