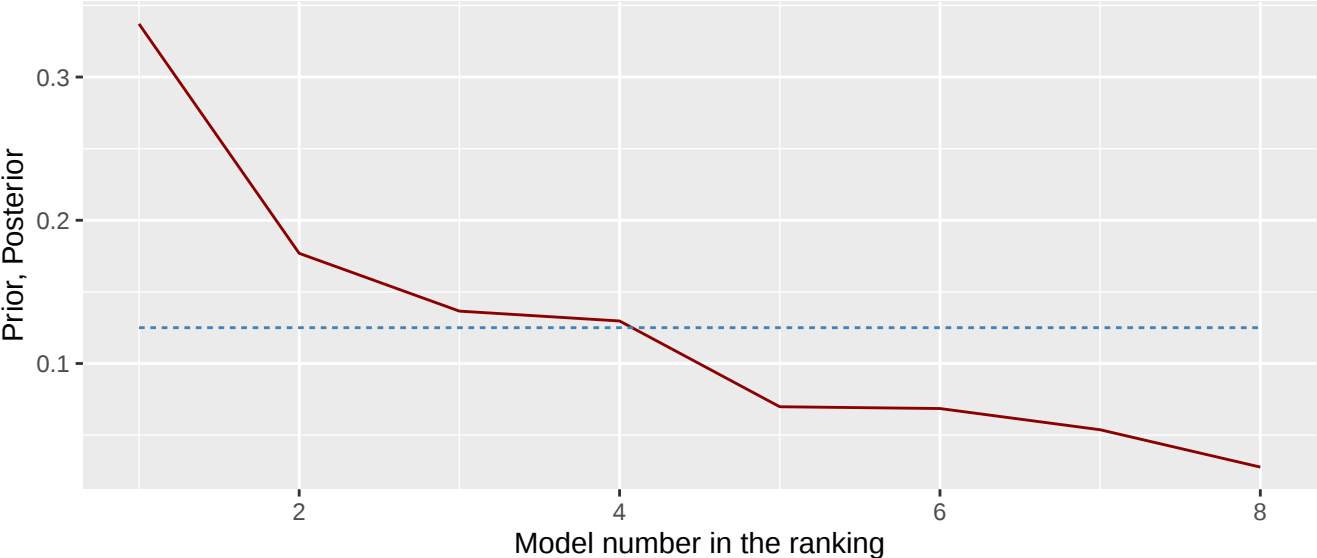
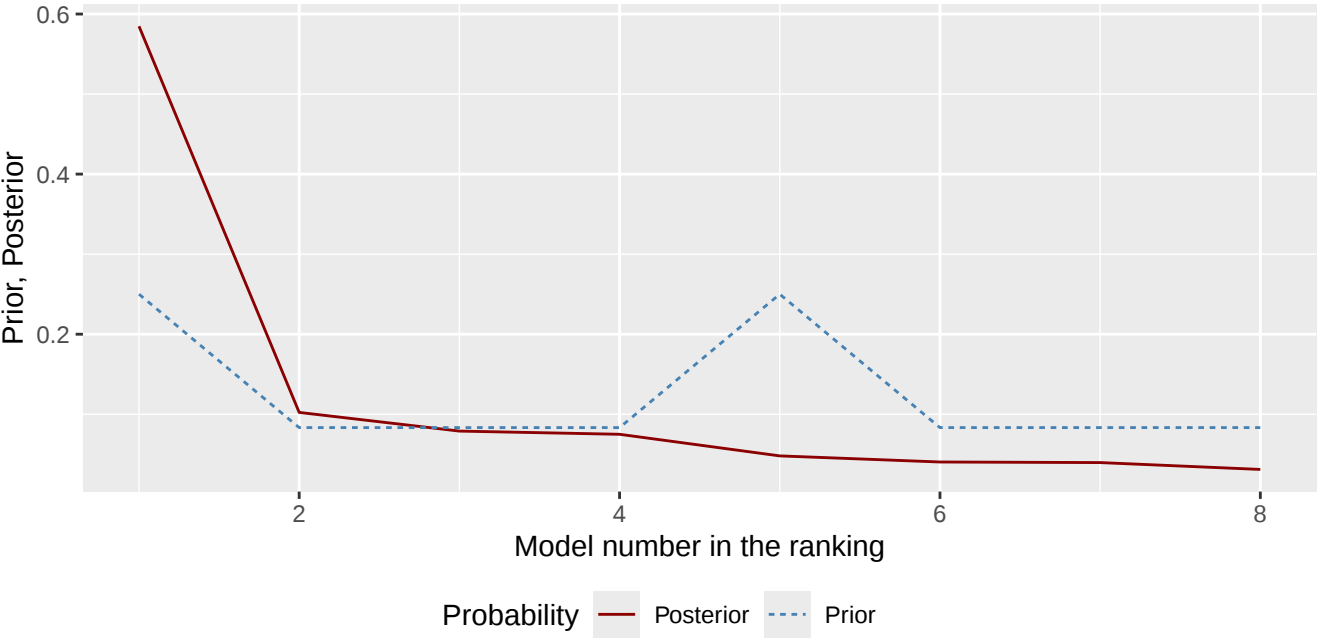


Table 1: Results of the regression analysis					
Variable	Model				
	'No. 1'	'No. 2'	'No. 3'	'No. 4'	'No. 5'
<i>dp_lag</i>	1.085 (0.102)***	1.092 (0.314)***	1.018 (0.178)***	1.133 (0.249)***	1.075 (0.079)*
<i>ish</i>	0.117 (0.062)*	0.12 (0.097)	0.116 (0.078)	NA	NA
<i>sed</i>	−0.072 (0.153)	−0.06 (0.152)	NA	−0.088 (0.182)	NA
<i>pgrw</i>	−0.025 (0.088)	NA	−0.01 (0.089)	−0.028 (0.115)	NA
<i>PMP</i>	0.585	0.102	0.079	0.075	0.048

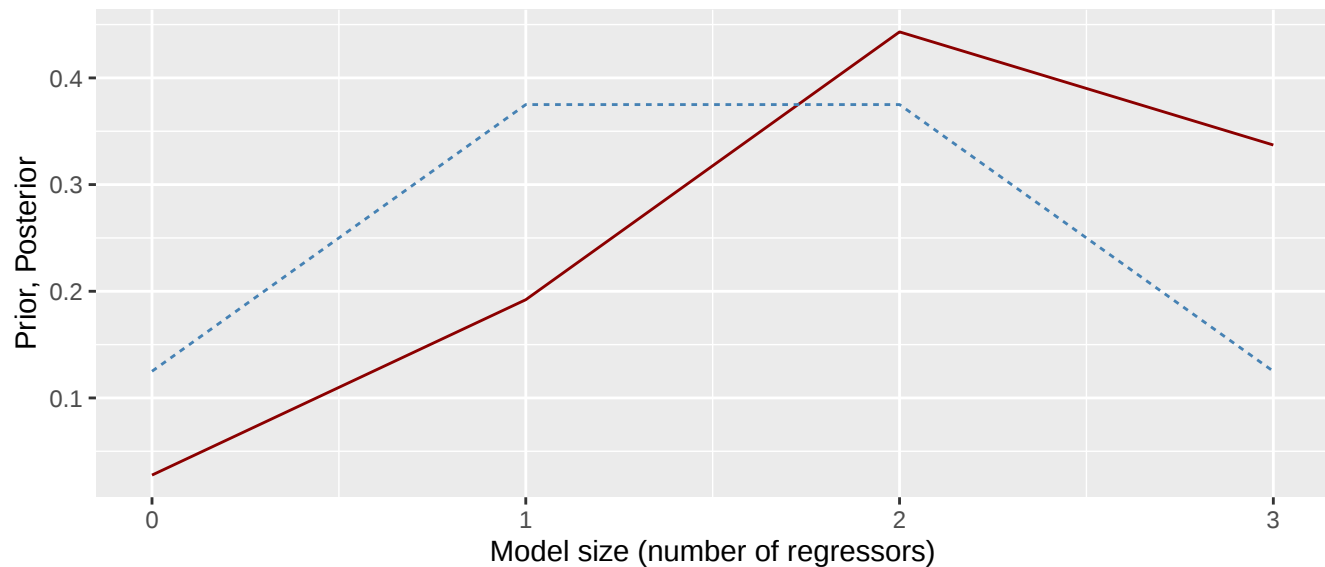
a) Results with binomial model prior (EMS = 1.5)



b) Results with binomial-beta model prior (EMS = 1.5)



a) Results with binomial model prior (EMS = 1.5)



b) Results with binomial-beta model prior (EMS = 1.5)

