| | $\widehat{\beta}$ | $t$ | $\widehat{R}^2$ | $R^2(50\%)$ | | $\%(\widehat{R}^2)$ | |
|---|---|---|---|---|---|---|---|
| | data | data | data | BY | BKY | BY | BKY |

<table>
<tr><td colspan="8" align="center">$\sum_{j=1}^{J}\left(r_{m,t+j}-r_{f,t+j}\right)=\alpha+\beta(p_t-d_t)+\varepsilon_{t+j}$</td></tr>
</table>

| | $\widehat{\beta}$ data | $t$ data | $\widehat{R}^2$ data | BY | BKY | BY | BKY |
|---|---|---|---|---|---|---|---|
| 1 Y | −0.093 | −1.803 | 0.044 | 0.007 | 0.011 | 0.918 | 0.841 |
| 3 Y | −0.264 | −3.231 | 0.170 | 0.017 | 0.028 | **0.980** | 0.940 |
| 5 Y | −0.413 | −3.781 | 0.269 | 0.025 | 0.043 | **0.990** | **0.956** |
| 4 Q | −0.119 | −2.625 | 0.090 | 0.008 | 0.012 | **0.980** | **0.952** |
| 12 Q | −0.274 | −3.191 | 0.187 | 0.022 | 0.033 | **0.970** | 0.933 |
| 20 Q | −0.424 | −3.365 | 0.257 | 0.033 | 0.050 | **0.969** | 0.926 |

$$\sum_{j=1}^{J}\left(\Delta c_{t+j}\right)=\alpha+\beta(p_t-d_t)+\varepsilon_{t+j}$$

| | $\widehat{\beta}$ data | $t$ data | $\widehat{R}^2$ data | BY | BKY | BY | BKY |
|---|---|---|---|---|---|---|---|
| 1 Y | 0.011 | 1.586 | 0.060 | 0.324 | 0.145 | **0.006** | 0.202 |
| 3 Y | 0.010 | 0.588 | 0.013 | 0.350 | 0.109 | **0.002** | 0.132 |
| 5 Y | −0.001 | −0.060 | 0.000 | 0.285 | 0.085 | **0.001** | **0.015** |
| 4 Q | 0.000 | 0.140 | 0.000 | 0.237 | 0.063 | **0.000** | **0.023** |
| 12 Q | −0.002 | −0.296 | 0.001 | 0.269 | 0.068 | **0.003** | 0.069 |
| 20 Q | −0.003 | −0.296 | 0.002 | 0.213 | 0.060 | **0.014** | 0.089 |