

## Appendix D

# Wald Test - Stability of the Results (Dependent Model)

Table D.1: Results for  $\theta=0,5$  and different values of  $\rho$  (survival regression, nloptr algorithm)

| \$alp1           | -0.9          | -0.5          | 0             | 0.5           | 0.9           |
|------------------|---------------|---------------|---------------|---------------|---------------|
| beta_int         | 1.720831e+00  | 1.757770e+00  | 1.750720e+00  | 1.749534e+00  | 1.753988e+00  |
| beta_Infl_rate   | -7.225258e-02 | -8.024738e-02 | -7.918594e-02 | -7.903258e-02 | -7.969418e-02 |
| beta_DPrice      | 4.209281e-02  | 4.418526e-02  | 4.372476e-02  | 4.369593e-02  | 4.396166e-02  |
| beta_TransQ-1    | 1.381461e-01  | 1.454757e-01  | 1.439252e-01  | 1.437367e-01  | 1.446533e-01  |
| beta_NH          | 4.358224e-02  | 4.737669e-02  | 4.671612e-02  | 4.657640e-02  | 4.700420e-02  |
| beta_CC          | -1.570900e-02 | -1.648003e-02 | -1.630465e-02 | -1.623517e-02 | -1.638387e-02 |
| beta_IR          | -1.368129e-02 | -1.263708e-02 | -1.261206e-02 | -1.257524e-02 | -1.262115e-02 |
| beta_HI          | 5.708573e-02  | 6.193120e-02  | 6.118361e-02  | 6.105674e-02  | 6.151387e-02  |
| beta_HINC        | -3.634474e-02 | -3.823454e-02 | -3.784074e-02 | -3.779207e-02 | -3.804896e-02 |
| eta_int          | 1.491537e+00  | 1.516412e+00  | 1.511860e+00  | 1.511227e+00  | 1.514018e+00  |
| eta_HIT-1        | 3.054601e-03  | 1.851244e-02  | 1.740025e-02  | 1.732302e-02  | 1.802427e-02  |
| eta_Infl_rateT-1 | -4.714202e-02 | -6.124217e-02 | -5.991621e-02 | -5.979086e-02 | -6.062245e-02 |
| eta_DPriceT-1    | -1.274284e-02 | -1.319032e-02 | -1.305480e-02 | -1.308571e-02 | -1.315653e-02 |
| eta_TransQ-1     | 1.666237e-01  | 1.754179e-01  | 1.735505e-01  | 1.732905e-01  | 1.744191e-01  |
| eta_IRT-1        | 3.616375e-02  | 3.997177e-02  | 3.945093e-02  | 3.938292e-02  | 3.969749e-02  |
| eta_BankT-1      | 1.364395e-02  | 1.561761e-02  | 1.528343e-02  | 1.526214e-02  | 1.546543e-02  |
| eta_NC           | 9.511743e-03  | 1.105351e-02  | 1.088559e-02  | 1.083122e-02  | 1.095160e-02  |
| eta_DLCT-1       | 1.716283e-02  | 1.911524e-02  | 1.888195e-02  | 1.883550e-02  | 1.897483e-02  |
| sigma1           | 2.429287e-01  | 2.555419e-01  | 2.529909e-01  | 2.525829e-01  | 2.541508e-01  |
| sigma2           | 2.033204e-01  | 2.137373e-01  | 2.115790e-01  | 2.112687e-01  | 2.125766e-01  |
| rho              | -6.144487e-01 | -6.120136e-01 | -6.128009e-01 | -6.125991e-01 | -6.122551e-01 |
| alp1             | 5.198850e-01  | 5.535368e-01  | 5.468188e-01  | 5.458873e-01  | 5.499743e-01  |
| logLik           | -4.242831e+03 | -4.238712e+03 | -4.238741e+03 | -4.238744e+03 | -4.238721e+03 |

Table D.2: Results for  $\theta=1$  and different values of  $\rho$  (survival regression, nloptr algorithm)

| \$alp2           | -0.9          | -0.5          | 0             | 0.5           | 0.9           |
|------------------|---------------|---------------|---------------|---------------|---------------|
| beta_int         | 1.730127e+00  | 1.754314e+00  | 1.754835e+00  | 1.757218e+00  | 1.753768e+00  |
| beta_Infl_rate   | -7.354665e-02 | -7.975277e-02 | -7.983207e-02 | -8.014427e-02 | -7.966270e-02 |
| beta_DPrice      | 4.266175e-02  | 4.397433e-02  | 4.400903e-02  | 4.416028e-02  | 4.394664e-02  |
| beta_TransQ-1    | 1.398606e-01  | 1.447473e-01  | 1.448667e-01  | 1.453522e-01  | 1.446306e-01  |
| beta_NH          | 4.460102e-02  | 4.703980e-02  | 4.708813e-02  | 4.732153e-02  | 4.697950e-02  |
| beta_CC          | -1.586726e-02 | -1.639970e-02 | -1.641243e-02 | -1.646330e-02 | -1.640457e-02 |
| beta_IR          | -1.365795e-02 | -1.261168e-02 | -1.261794e-02 | -1.264652e-02 | -1.264343e-02 |
| beta_HI          | 5.804280e-02  | 6.157694e-02  | 6.162433e-02  | 6.184760e-02  | 6.150635e-02  |
| beta_HINC        | -3.680941e-02 | -3.805049e-02 | -3.807833e-02 | -3.820382e-02 | -3.803181e-02 |
| eta_int          | 1.497943e+00  | 1.514250e+00  | 1.514679e+00  | 1.516062e+00  | 1.513905e+00  |
| eta_HIT-1        | 4.443743e-03  | 1.803534e-02  | 1.817847e-02  | 1.844623e-02  | 1.791887e-02  |
| eta_Infl_rateT-1 | -4.887199e-02 | -6.065670e-02 | -6.080153e-02 | -6.115674e-02 | -6.053880e-02 |
| eta_DPriceT-1    | -1.315087e-02 | -1.314020e-02 | -1.315738e-02 | -1.319902e-02 | -1.314298e-02 |
| eta_TransQ-1     | 1.686988e-01  | 1.745237e-01  | 1.746519e-01  | 1.752687e-01  | 1.743801e-01  |
| eta_IRT-1        | 3.691628e-02  | 3.972570e-02  | 3.976844e-02  | 3.992897e-02  | 3.969857e-02  |
| eta_BankT-1      | 1.411963e-02  | 1.546820e-02  | 1.550863e-02  | 1.560066e-02  | 1.544944e-02  |
| eta_NC           | 1.002458e-02  | 1.097317e-02  | 1.099436e-02  | 1.103404e-02  | 1.093995e-02  |
| eta_DLCT-1       | 1.770172e-02  | 1.898306e-02  | 1.901724e-02  | 1.909169e-02  | 1.897504e-02  |
| sigma1           | 2.459269e-01  | 2.543015e-01  | 2.544974e-01  | 2.553363e-01  | 2.541181e-01  |
| sigma2           | 2.058762e-01  | 2.126991e-01  | 2.128674e-01  | 2.135652e-01  | 2.125357e-01  |
| rho              | -6.142184e-01 | -6.122924e-01 | -6.122733e-01 | -6.120552e-01 | -6.124218e-01 |
| alp1             | 5.281473e-01  | 5.503371e-01  | 5.508443e-01  | 5.530086e-01  | 5.498203e-01  |
| logLik           | -4.242111e+03 | -4.238720e+03 | -4.238717e+03 | -4.238713e+03 | -4.238723e+03 |

Table D.3: Results for  $\theta=1,5$  and different values of  $\rho$  (survival regression, nloptr algorithm)

| \$alp3           | -0.9          | -0.5          | 0             | 0.5           | 0.9           |
|------------------|---------------|---------------|---------------|---------------|---------------|
| beta_int         | 1.757300e+00  | 1.756353e+00  | 1.750219e+00  | 1.755675e+00  | 1.756142e+00  |
| beta_Infl_rate   | -8.014860e-02 | -8.002640e-02 | -7.911230e-02 | -7.996457e-02 | -7.999592e-02 |
| beta_DPrice      | 4.417341e-02  | 4.411245e-02  | 4.373722e-02  | 4.406977e-02  | 4.408198e-02  |
| beta_TransQ-1    | 1.453707e-01  | 1.451451e-01  | 1.438756e-01  | 1.450379e-01  | 1.451020e-01  |
| beta_NH          | 4.732976e-02  | 4.724262e-02  | 4.664653e-02  | 4.716629e-02  | 4.722605e-02  |
| beta_CC          | -1.646623e-02 | -1.646255e-02 | -1.627770e-02 | -1.642766e-02 | -1.643350e-02 |
| beta_IR          | -1.266020e-02 | -1.264249e-02 | -1.262688e-02 | -1.260618e-02 | -1.263858e-02 |
| beta_HI          | 6.186159e-02  | 6.176790e-02  | 6.113529e-02  | 6.172005e-02  | 6.173716e-02  |
| beta_HINC        | -3.822416e-02 | -3.816090e-02 | -3.781708e-02 | -3.811718e-02 | -3.815108e-02 |
| eta_int          | 1.516120e+00  | 1.515522e+00  | 1.511636e+00  | 1.515133e+00  | 1.515346e+00  |
| eta_HIT-1        | 1.838920e-02  | 1.829741e-02  | 1.739185e-02  | 1.829959e-02  | 1.832731e-02  |
| eta_Infl_rateT-1 | -6.113142e-02 | -6.099556e-02 | -5.989266e-02 | -6.094608e-02 | -6.099932e-02 |
| eta_DPriceT-1    | -1.319587e-02 | -1.320472e-02 | -1.309880e-02 | -1.318159e-02 | -1.316847e-02 |
| eta_TransQ-1     | 1.752888e-01  | 1.750200e-01  | 1.734636e-01  | 1.748734e-01  | 1.749750e-01  |
| eta_IRT-1        | 3.993854e-02  | 3.986860e-02  | 3.943587e-02  | 3.982633e-02  | 3.986774e-02  |
| eta_BankT-1      | 1.559776e-02  | 1.555717e-02  | 1.528020e-02  | 1.553989e-02  | 1.555212e-02  |
| eta_NC           | 1.103869e-02  | 1.102878e-02  | 1.085901e-02  | 1.099888e-02  | 1.101104e-02  |
| eta_DLCT-1       | 1.908544e-02  | 1.905421e-02  | 1.886616e-02  | 1.905627e-02  | 1.905950e-02  |
| sigma1           | 2.553762e-01  | 2.550064e-01  | 2.528353e-01  | 2.547947e-01  | 2.549292e-01  |
| sigma2           | 2.135934e-01  | 2.132874e-01  | 2.114657e-01  | 2.131107e-01  | 2.132309e-01  |
| rho              | -6.121142e-01 | -6.122233e-01 | -6.126159e-01 | -6.121675e-01 | -6.122047e-01 |
| alp1             | 5.530816e-01  | 5.521412e-01  | 5.465076e-01  | 5.516069e-01  | 5.519530e-01  |
| logLik           | -4.238714e+03 | -4.238715e+03 | -4.238741e+03 | -4.238715e+03 | -4.238715e+03 |