Table 4: Model Specification Tests Based on ML Estimation

Tests Based on Estimation with the Complete Sub-Samples.

	Excluding A		Excluding L		Excluding C	
Data	Test Statistic	Prob. Value	Test Statistic	Prob. Value	Test Statistic	Prob. Value
MOR0	35.262	0.410E-06	8.498	0.386E+00	4.102	0.392E+00
MOR1	23.150	0.118E-03	8.892	0.351E+00	6.876	0.143E+00
MOR2	11.536	0.212E-01	65.632	0.362E-10	.000	0.100E+01

	Excluding V		Excluding T		Excluding CLA	
Data	Test Statistic	Prob. Value	Test Statistic	Prob. Value	Test Statistic	Prob. Value
MOR0	8.820	0.658E-01	4.570	0.334E+00	60.400	0.448E-06
MOR1	4.052	0.399E+00	15.598	0.361E-02	38.908	0.112E-02
MOR2	.000	0.100E+01	15.770	0.334E-02	83.408	0.402E-10

Tests Based on Estimation with Reduced Sub-Samples, RS1.

	Excluding A		Excluding L		Excluding C	
Data	Test Statistic	Prob. Value	Test Statistic	Prob. Value	Test Statistic	Prob. Value
MOR0	14.303	0.639E-02	8.017	0.432E+00	1.569	0.814E+00
MOR1	22.420	0.165E-03	7.110	0.525E+00	8.922	0.631E-01
MOR2	8.876	0.643E-01	30.201	0.195E-03	7.415	0.116E+00

	Excluding V		Excluding T		Excluding CLA	
Data	Test Statistic	Prob. Value	Test Statistic	Prob. Value	Test Statistic	Prob. Value
MOR0	14.744	0.526E-02	6.767	0.149E+00	28.467	0.278E-01
MOR1	7.802	0.991E-01	.000	0.100E+01	36.438	0.251E-02
MOR2	30.929	0.316E-05	9.071	0.594E-01	55.186	0.331E-05

Tests Based on Estimation with Reduced Sub-Samples, RS2.

	Excluding A		Excluding L		Excluding C	
Data	Test Statistic	Prob. Value	Test Statistic	Prob. Value	Test Statistic	Prob. Value
MOR0	26.502	0.251E-04	19.510	0.124E-01	2.520	0.641E+00
MOR1	17.474	0.156E-02	11.448	0.178E+00	.924	0.921E+00
MOR2	57.548	0.949E-11	76.062	0.302E-12	.000	0.100E+01

	Excluding V		Excluding T		Excluding CLA	
Data	Test Statistic	Prob. Value	Test Statistic	Prob. Value	Test Statistic	Prob. Value
MOR0	14.708	0.535E-02	10.394	0.343E-01	56.516	0.200E-05
MOR1	2.080	0.721E+00	16.620	0.229E-02	32.236	0.932E-02
MOR2	.000	0.100E+01	.000	0.100E+01	92.980	0.704E-12