

$$\begin{aligned}
\log M_{sdt} = & \alpha_{sd} + \beta_0 \log W_{st} + \beta_1 \log W_{dt} + \beta_2 U_{st} + \beta_3 \log U_{dt} \\
& + \beta_4 \log S_{st} + \beta_5 \log S_{dt} + \beta_6 EW_{sd} \times t + \beta_7 EW_{sd} \times t^2 \\
& + \beta_8 WE_{sd} \times t + \beta_9 EE_{sd} \times t + \Sigma_j \gamma_j T_j + \varepsilon_{sdt},
\end{aligned} \tag{1}$$

$$\begin{aligned}
\log M_{sdt} = & \alpha_{sd} + \beta_0 \log W_{st} + \beta_1 \log W_{dt} + \beta_2 U_{st} + \beta_3 \log U_{dt} \\
& + \beta_4 \log S_{st} + \beta_5 \log S_{dt} + \beta_6 EW_{sd} \times t + \beta_7 EW_{sd} \times t^2 \\
& + \beta_8 WE_{sd} \times t + \beta_9 EE_{sd} \times t + \Sigma_j \gamma_j T_j + \varepsilon_{sdt},
\end{aligned} \tag{2}$$

$$\begin{aligned}
\log M_{sdt} = & \alpha_{sd} + \beta_0 \log W_{st} + \beta_1 \log W_{dt} + \beta_2 U_{st} + \beta_3 \log U_{dt} \\
& + \beta_4 \log S_{st} + \beta_5 \log S_{dt} + \beta_6 EW_{sd} \times t + \beta_7 EW_{sd} \times t^2 \\
& + \beta_8 WE_{sd} \times t + \beta_9 EE_{sd} \times t + \Sigma_j \gamma_j T_j + \varepsilon_{sdt},
\end{aligned} \tag{3}$$