**Appendix A.**

**Table A1:** Regression Data Descriptive Statistics

|  |  |  |
| --- | --- | --- |
|  | Event-1 Model | Event-2 Model |
| Variable | Cumulative Case Growth | Test Growth | Cumulative Case Growth | Test Growth |
| Observation | 113 | 113 | 81 | 81 |
| Min | 0.0022 | 0.0031 | 0.0022 | 0.0031 |
| Max | 0.0153 | 0.0088 | 0.0153 | 0.0075 |
| Mean | 0.0058 | 0.0055 | 0.0059 | 0.0050 |
| Median | 0.0044 | 0.0055 | 0.0041 | 0.0047 |
| Std. Dev. | 0.0035 | 0.0014 | 0.0039 | 0.0012 |
| Skewness | 1.1816 | 0.3167 | 1.0907 | 0.5596 |
| Kurtosis | 3.3461 | 2.1618 | 2.7844 | 2.2895 |
| JB Stat.  | 26.8601 | 5.1979 | 16.2176 | 5.9306 |
| JB Probability | 0.0000 | 0.0744 | 0.0003 | 0.0515 |

**Table A1:** Autocorrelation Tests

|  |
| --- |
| Breusch-Godfrey Test |
| Event-1 Model | Event-2 Model |
| F-statistic | 65.6332 | F-statistic | 21.36025 |
| Prob. F(2,98) | 0.0000 | Prob. F(2,68) | 0.0000 |

**Table A2:** Heteroskedasticity Tests

|  |
| --- |
| White Test |
| Event-1 Model | Event-2 Model |
| F-statistic | 6.369826 | F-statistic | 7.506288 |
| Prob. F(24,88) | 0.0000 | Prob. F(20,60) | 0.0000 |

**Table A3:** Confidence Intervals

|  |  |
| --- | --- |
| Event-1 Model | Event-2 Model |
| 95% Confidence Interval | 95% Confidence Interval |
| ***Variable*** | ***Coefficient*** | ***Low*** | ***High*** | ***Variable*** | ***Coefficient*** | ***Low*** | ***High*** |
| C | -0.00972 | -0.01543 | -0.00402 | C | -0.00382 | -0.008 | 0.000362 |
| PREVAC | -0.00086 | -0.00165 | -0.000078 | PREVAC | 0.001434 | 0.00028 | 0.002588 |
| VAC1 | -0.00053 | -0.00188 | 0.000819 | VAC1 | 0.002081 | 0.000542 | 0.00362 |
| VAC2 | -0.00056 | -0.00213 | 0.001022 | VAC2 | 0.002419 | 0.000841 | 0.003997 |
| VAC3 | 0.000838 | -0.00158 | 0.003258 | VAC3 | 0.002756 | 0.001322 | 0.00419 |
| VAC4 | 0.002538 | 0.000152 | 0.004924 | VAC4 | 0.003349 | 0.002004 | 0.004694 |
| VAC5 | 0.003972 | 0.001064 | 0.00688 | VAC5 | 0.003981 | 0.002845 | 0.005117 |
| VAC6 | 0.004559 | 0.0015 | 0.007618 | VAC6 | 0.004871 | 0.003803 | 0.005938 |
| VAC7 | 0.004786 | 0.001881 | 0.007692 | VAC7 | 0.006817 | 0.00536 | 0.008274 |
| VAC8 | 0.004991 | 0.002245 | 0.007738 | VAC8 | 0.008917 | 0.007547 | 0.010288 |
| VAC9 | 0.005474 | 0.002863 | 0.008084 |  - |  - |  - |  - |
| VAC10 | 0.006699 | 0.005184 | 0.008213 |  - |  - |  - |  - |
| TEST | 2.238769 | 1.497503 | 2.980035 | TEST | 1.240645 | 0.489383 | 1.991906 |