

**Table 6: Information Content Regressions (Multiple) by Sub-Period
October 10, 1990 - September 15, 1992 (ERM), and September 16, 1992 - March 6, 1996 (Post-ERM)**

$$\sqrt{r_{t,t+1}^2} = a + bs_t^f + e_{t,t+1}$$

where the volatility forecasts on the right-hand side include one or more measures of volatility. Possible volatility forecasts include option Implied Standard Deviation (ISD), MA(20) volatility, MA(100) volatility, and volatility estimates obtained from a GARCH(1,1) time series model.

ERM sub-period is from 10/10/90-9/15/92, and Post sub-period runs from 9/16/92-3/6/96.

Regression Number	Sub-Period		a	Estimates of Slope Coefficient, b				Degrees of Freedom	Adjusted R Sqr	Durbin-Watson	Chow F-Stat
				ISD	MA(20)	MA(100)	GARCH(1,1)				
1	ERM	Parameter	0.029864	0.350612	0.199945			462	0.0139	1.7568	2.67251**
		t-Stat	1.213160	1.500290	1.329390						
	Post	Parameter	0.012614	0.177693	0.421798			876	0.0956	2.1002	
		t-Stat	1.490750	1.401440	4.39849***						
2	ERM	Parameter	0.027571	0.713762		-0.119694		382	0.0143	1.7120	3.98259***
		t-Stat	0.644500	2.73619***		-0.407520					
	Post	Parameter	-0.006403	0.248400		0.503604		876	0.0997	2.0789	
		t-Stat	-0.729200	2.3005**		4.83272***					
3	ERM	Parameter	0.006846	0.276196		0.455771		479	0.0167	1.7741	2.26400*
		t-Stat	0.242530	1.168480		1.78767*					
	Post	Parameter	-0.011867	0.029830		0.767932		876	0.1037	2.1177	
		t-Stat	-1.309880	0.218750		5.23316***					
4	ERM	Parameter	0.037611	0.582762	0.173994	-0.242061		381	0.0140	1.7224	3.09760**
		t-Stat	0.853160	1.97266**	0.945270	-0.754060					
	Post	Parameter	0.000700	0.068802	0.261490	0.368776		875	0.1046	2.0939	
		t-Stat	0.077350	0.525670	2.41384**	3.12571***					
5	ERM	Parameter	0.037743	0.390626		-0.514073	0.640268	381	0.0192	1.7467	3.17176**
		t-Stat	0.875960	1.213660		-1.377440	1.70585*				
	Post	Parameter	-0.012320	0.035113		0.236677	0.530907	875	0.1053	2.1066	
		t-Stat	-1.360480	0.257640		1.605360	2.55155**				

*: Significant at the 10% level **: Significant at the 5% level ***: Significant at the 1% level

NOTE: Chow F-Stat reports the F test statistic for the null hypothesis that coefficient estimates are statistically indistinguishable across sub-periods.