SUPPORTING INFORMATION

*The Econometrics Journal* provides a facility linked to the online published manuscript for supporting material that is not essential for inclusion in the full text of the accepted manuscript but which would nevertheless benefit the reader.

The Replication Policy of *The Econometrics Journal* makes explicit that the provision of supporting information such as computer programs and data files that enables the replication of empirical and experimental work is mandatory.

In addition, for some papers, the Co-Editor responsible for the paper may require that certain material be published on the supporting information website. Authors may also wish that part of their paper should appear as supporting information in which case the paper submitter should make this known at the submission stage. Supporting material must necessarily be inessential for an understanding of the contribution of the paper and its conclusions but should contain information that is additional or complementary and directly relevant to the article content. Such information might include further detail concerning estimation methods or tests, additional technical appendices, additional or extended data sets/data analysis, figures, tables and empirical and simulation results. The Co-Editor handling the paper has final discretion over whether such material will be included on the supporting information website.