Appendix A

Time-Series Plots

Following figures display 24 month central moving averages of lottery premium, average IVOL3 and average MAX. Lottery premium is defined as the coefficient of LT lottery-type dummy variable from Fama & MacBeth (1973) regressions.

Figure A.1: Belgium - Lottery Premium and Lottery Characteristics

Figure A.2: Denmark - Lottery Premium and Lottery Characteristics
Figure A.3: Finland - Lottery Premium and Lottery Characteristics

Figure A.4: France - Lottery Premium and Lottery Characteristics

Figure A.5: Germany - Lottery Premium and Lottery Characteristics
Figure A.6: Greece - Lottery Premium and Lottery Characteristics

Figure A.7: Ireland - Lottery Premium and Lottery Characteristics

Figure A.8: Italy - Lottery Premium and Lottery Characteristics
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Figure A.9: Netherlands - Lottery Premium and Lottery Characteristics

Figure A.10: Poland - Lottery Premium and Lottery Characteristics

Figure A.11: Spain - Lottery Premium and Lottery Characteristics
Figure A.12: United Kingdom - Lottery Premium and Lottery Characteristics