

Table 1: Granger Causality tests. Beta coefficient are in levels and are quarterly ranging from October 1992 to June 2024. Granger causality results are from the SSR based F-test with 4 lagged quarters.

Decile	$\beta_{ii} \Rightarrow \beta_{ie}$	$\beta_{ie} \Rightarrow \beta_{ii}$
1	0.3532 (0.8413)	1.7442 (0.1453)
2	0.3757 (0.8256)	1.4759 (0.2143)
3	0.4705 (0.7573)	0.1336 (0.9697)
4	1.0544 (0.3827)	2.2982 (0.0634)*
5	1.0130 (0.4039)	0.7629 (0.5516)
6	0.4154 (0.7972)	1.1725 (0.3269)
7	0.4006 (0.8078)	2.0748 (0.0889)*
8	1.3051 (0.2725)	2.0697 (0.0896)*
9	0.1652 (0.9556)	2.1506 (0.0793)*
10	0.1788 (0.9489)	0.8444 (0.4999)