

Supplementary Materials

Appendix 1: McNemar's test results

Two-Periods Comparison	McNemar's chi2(1)	Prob > chi2	Exact McNemar significance probability
Round0 vs. Round2 (Mod_Fins)	562.59	0.0000	0.0000
Round0 vs. Round2 (Sev_Fins)	607.29	0.0000	0.0000
Round0 vs. Round4 (Mod_Fins)	511.01	0.0000	0.0000
Round0 vs. Round4 (Sev_Fins)	238.87	0.0000	0.0000
Round2 vs. Round4 (Mod_Fins)	3.03	0.0818	0.0916
Round2 vs. Round4 (Sev_Fins)	222.52	0.0000	0.0000

Source: Authors' Computation (2022)

Appendix 2: Hosmer–Lemeshow test (H-L test) results

		Column 1	Column 2	Column 3	Column 4
Table 4 (Panel A)	Prob > chi2	0.9876	0.7817	0.5188	0.3670
Table 4 (Panel B)	Prob > chi2	0.9185	0.3586	0.7655	0.3380
Table 5 (Panel A)	Prob > chi2	0.2408	0.5937	0.3462	0.1443
Table 5 (Panel B)	Prob > chi2	0.9102	0.3693	0.0457	0.3177
Table 6 (Panel A)	Prob > chi2	0.3889	0.1696	0.3443	0.9805
Table 6 (Panel B)	Prob > chi2	0.8276	0.6223	0.9639	0.9157

Source: Authors' Computation (2022)