

Jae Park, CFA, is a manager of a hedge fund that bases its security selection on advanced quantitative analysis. For several open job positions with the fund, Park is looking to hire people with scientific and research backgrounds. Using multiple regression, she would like to evaluate the relationship between the expected salary of the candidates based on their years of experience (EXP), number of published research papers (PRP), and amount of grant funding received in their career (GF). The results of that regression are shown below, along with sample critical values. Park wishes to test the results at a 5% significance level ($\alpha = 0.05$).

Exhibit 1: Selected Regression Output and ANOVA Data

	Coefficient	Standard Error	t-Statistic
Intercept	94,232	11,785	7.995
EXP	5,080	1,116	4.550
PRP	-0.820	1.873	-0.436
GF	0.212	0.138	1.552

ANOVA Data	df	Sum of Squares (SS)	Mean SS	F	Significance F
Regression (X)	3	30,400.34	10,143.40	18.643	0
Residual (n - k - 1)	22	11,989.66	544.98		
Total	25	42,400.00			

Observations	26
R ²	0.718
Standard error	23.325

Exhibit 2: Sample Values from t-Distribution Table

Significance - Two-tailed	0.100	0.690
Significance - One-tailed	0.050	0.635

df		
21	1.7307	2.0796
22	1.7171	2.0726
23	1.7109	2.0687
24	1.7109	2.0639
25	1.7081	2.0595

Park also notices that each candidate attended one of four universities. She is considering how to add a variable for university attended to the regression model and believes dummy variables are the best way to capture this.

Finally, Park suspects that her regression in its current form may violate regression assumptions. Her concern is that her model might have an artificially large R² and t-statistics that are understated.

Question 1 of 1

Based on the data in Exhibit 1, the regression is most likely a good predictor of projected salary since:

- ☐ A. it has a high R².
- ☒ B. the F-statistic has a low p-value.
- ☐ C. most coefficients are statistically significant.

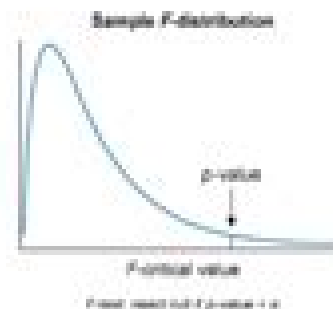
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Collecting Statistics

21 mins
Time Spent

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Explanation



Hypothesis testing verifies whether a regression is a good predictor of the dependent variable. Testing can be performed on coefficients or the overall regression.

The **F-statistic** is used to test whether the **overall regression** (i.e. the combination of all slope coefficients) is statistically significant. The null hypothesis (H_0) states that the model has no statistically significant coefficients, while the alternative hypothesis (H_A) states that at least one coefficient is significant.

The ANOVA table provides the F-statistic's p-value (labeled "significance F"). H_0 is rejected if the p-value is less than the **level of significance** (α). In this scenario, the p-value is less than α ($0 < 0.05$), so H_0 is rejected and the regression is **statistically significant**. In other words, the regression is a **good predictor** of the dependent variable.

(Choice A) R² gauges how closely the data fit the regression line. Adding independent variables will increase R², even if those variables are only slightly correlated with the dependent variable. Furthermore, R² does not measure statistical significance. Models may have multiple coefficients without statistical significance and still have a high R². The model's predictive power depends mainly on the statistical significance of the regression and the coefficients.

(Choice C) A t-test can determine if a slope coefficient is statistically significant. However, the model's overall fit cannot be determined from t-tests due to possible interactions among the independent variables. Individual coefficients can be statistically significant, but the overall regression is not.

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