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## 7 Apêndice

### 7.1 Tabelas

Tabela 3 – Estatísticas descritivas

Variável	Média trimestral
Passageiros	21.525.290,75
Crescimento da demanda*	1.68%
Preço (U\$)	394,517
Companhias aéreas	198
•possuem FFP	41
•não possuem FFP	157
Companhias que fazem voôs internacional	45
passageiros internacionais	16.240.461,3
Companhia com mais de 1.000.000 de passageiros	5

\*Reccita passageiro-milha

Tabela 4 – Estimativas 1

	<i>ln_realfare</i>					
<i>index_lagged</i>	0.120 (0.007)***	0.120 (0.007)***	0.119 (0.010)***	0.119 (0.007)***	0.120 (0.007)***	0.127 (0.010)***
<i>hhi</i>	0.02 (0.003)***	0.02 (0.003)***	0.02 (0.003)***	0.02 (0.003)***	0.02 (0.003)***	0.019 (0.003)***
<i>hub</i>	0.102 (0.012)***	0.099 (0.012)***	0.095 (0.022)***	0.102 (0.012)***	0.102 (0.012)***	0.133 (0.022)***
<i>stop</i>	0.000 (0.000)***	0.000 (0.000)***	0.000 (0.000)***	0.000 (0.000)***	0.000 (0.000)***	0.000 (0.000)***
<i>stop_hub</i>	0.143 (0.003)***	0.142 (0.003)***	0.143 (0.003)***	0.143 (0.003)***	0.143 (0.003)***	0.142 (0.003)***
<i>hub_others</i>	-0.005 (0.005)	-0.004 (0.005)	-0.006 (0.015)	-0.004 (0.005)	-0.005 (0.005)	0.005 (0.016)
<i>CO_NE</i>	-0.010 (0.003)***	-0.014 (0.003)***	-0.010 (0.003)***	-0.010 (0.003)***	-0.010 (0.003)***	-0.014 (0.003)***
<i>American_US</i>	-0.026 (0.003)***	-0.032 (0.003)***	-0.026 (0.003)***	-0.026 (0.003)***	-0.026 (0.003)***	-0.031 (0.003)***
<i>Delta_United</i>	0.011 (0.003)***	0.004 (0.003)***	0.011 (0.003)***	0.011 (0.003)***	0.011 (0.003)***	0.007 (0.003)***
<i>CO_NWxhub</i>		0.014 (0.004)***				0.015 (0.004)***
<i>American_USxhub</i>		0.031 (0.004)***				0.026 (0.005)***
<i>Delta_Unitedxhub</i>		0.033 (0.003)***				0.021 (0.004)***
<i>skyteam</i>	-0.019 (0.003)***	-0.019 (0.003)***	-0.019 (0.003)***	-0.022 (0.003)***	-0.019 (0.003)***	-0.021 (0.003)***
<i>oneworld</i>	0.045 (0.003)***	0.043 (0.003)***	0.045 (0.003)***	0.038 (0.004)***	0.045 (0.003)***	0.041 (0.004)***
<i>staralliance</i>	0.026 (0.003)***	0.024 (0.003)***	0.026 (0.003)***	0.014 (0.004)***	0.026 (0.003)***	0.016 (0.004)***
<i>hub_oneworld</i>				0.037 (0.006)***		0.015 (0.008)*
<i>hub_staralliance</i>				0.058 (0.006)***		0.043 (0.007)***
<i>hub_skyteam</i>				0.035 (0.008)***		0.025 (0.008)***
<i>acident5</i>	0.009 (0.003)***	0.010 (0.003)***	0.009 (0.003)***	0.010 (0.003)***	0.009 (0.003)***	0.010 (0.003)***
<i>acident10</i>	-0.001 (0.002)	-0.001 (0.002)	-0.001 (0.002)	-0.001 (0.002)	-0.001 (0.002)	-0.001 (0.002)
<i>million_pax_internacional</i>	0.0326 (0.003)***	0.0326 (0.003)***	0.0326 (0.003)***	0.0326 (0.003)***	0.0326 (0.003)***	0.0327 (0.003)***
<i>indexXhub</i>			0.008 (0.019)			-0.035 (0.019)*
<i>codeshare</i>					0.001 (0.002)	0.001 (0.002)
<i>indexXhub_others</i>			0.002 (0.015)			-0.01 (0.016)
<i>hub_allied</i>						-0.028 (0.036)
<i>indexXhub_allied</i>						0.032 (0.032)
<i>Dummies de tempo</i>	sim	sim	sim	sim	sim	sim
<i>Constante</i>	5.608 (0.009)***	5.610 (0.009)***	5.610 (0.011)***	5.610 (0.009)***	5.609 (0.010)***	5.603 (0.012)***
Observações	755242	755242	755242	755242	755242	755242
R-quadrado	0.03	0.03	0.03	0.03	0.03	0.03
Erros-padrão entre parênteses						

\* significante a 10%; \*\* significante a 5%; \*\*\* significante a 1%

Tabela 5 – Estimativas 2

	<i>ln_realfare</i>					
<i>index_lagged</i>	0.138 (0.008)***	0.139 (0.008)***	0.135 (0.011)***	0.138 (0.008)***	0.134 (0.008)***	0.143 (0.011)***
<i>hhi</i>	0.016 (0.003)***	0.015 (0.003)***	0.015 (0.003)***	0.015 (0.003)***	0.015 (0.003)***	0.015 (0.003)***
<i>hub_others</i>	-0.005 (0.005)	-0.004 (0.005)	0 (0.016)	-0.004 (0.005)	-0.005 (0.005)	0.012 (0.017)
<i>hub</i>	0.099 (0.012)***	0.096 (0.012)***	0.068 (0.024)***	0.099 (0.012)***	0.1 (0.012)***	0.117 (0.024)***
<i>stop</i>	-0.0000174 (0.000)***	-0.0000189 (0.000)***	-0.0000174 (0.000)***	-0.0000187 (0.000)***	-0.0000172 (0.000)***	-0.0000198 (0.000)***
<i>stop_hub</i>	0.136 (0.004)***	0.135 (0.004)***	0.136 (0.004)***	0.135 (0.004)***	0.136 (0.004)***	0.136 (0.004)***
<i>CO_NE</i>	-0.011 (0.003)***	-0.017 (0.003)***	-0.011 (0.003)***	-0.011 (0.003)***	-0.012 (0.003)***	-0.018 (0.003)***
<i>American_US</i>	-0.019 (0.004)***	-0.025 (0.004)***	-0.019 (0.004)***	-0.019 (0.004)***	-0.02 (0.004)***	-0.025 (0.004)***
<i>Delta_United</i>	0.015 (0.003)***	0.007 (0.003)**	0.015 (0.003)***	0.015 (0.003)***	0.015 (0.003)***	0.01 (0.003)***
<i>CO_NWxhub</i>		0.027 (0.005)***				0.027 (0.005)***
<i>American_USxhub</i>		0.035 (0.004)***				0.028 (0.005)***
<i>Delta_Unitedxhub</i>		0.037 (0.004)***				0.024 (0.004)***
<i>skyteam</i>	-0.015 (0.003)***	-0.015 (0.003)***	-0.015 (0.003)***	-0.019 (0.003)***	-0.015 (0.003)***	-0.018 (0.003)***
<i>oneworld</i>	0.046 (0.004)***	0.044 (0.004)***	0.046 (0.004)***	0.037 (0.004)***	0.046 (0.004)***	0.04 (0.004)***
<i>staralliance</i>	0.035 (0.004)***	0.033 (0.004)***	0.034 (0.004)***	0.022 (0.004)***	0.035 (0.004)***	0.025 (0.004)***
<i>hub_oneworld</i>				0.045 (0.007)***		0.022 (0.008)***
<i>hub_staralliance</i>				0.064 (0.006)***		0.047 (0.007)***
<i>hub_skyteam</i>				0.043 (0.008)***		0.031 (0.008)***
<i>accident5</i>	0.014 (0.003)***	0.014 (0.003)***	0.014 (0.003)***	0.014 (0.003)***	0.014 (0.003)***	0.014 (0.003)***
<i>accident10</i>	-0.003 (0.002)	-0.003 (0.002)	-0.003 (0.002)	-0.003 (0.002)	-0.003 (0.002)	-0.003 (0.002)
<i>million_pax_internacional</i>	0.0366 (0.003)***	0.0362 (0.003)***	0.0365 (0.003)***	0.0366 (0.003)***	0.0362 (0.003)***	0.032 (0.003)***
<i>indexXhub</i>			0.033 (0.021)			-0.02 (0.022)
<i>codeshare</i>					0.009 (0.002)***	0.009 (0.002)***
<i>indexXhub_others</i>			-0.006 (0.016)			-0.017 (0.017)
<i>hub_allied</i>						-0.022 (0.037)
<i>indexXhub_allied</i>						0.02 (0.032)
<i>delay30</i>	-0.118 (0.018)***	-0.113 (0.018)***	-0.118 (0.018)***	-0.116 (0.018)***	-0.118 (0.018)***	-0.113 (0.018)***
<i>cancelled</i>	-0.108 (0.021)***	-0.112 (0.021)***	-0.108 (0.021)***	-0.109 (0.021)***	-0.109 (0.021)***	-0.113 (0.021)***
<i>Dummies de tempo</i>	sim	sim	sim	sim	sim	sim
<i>Constante</i>	5.593 (0.010)***	5.593 (0.010)***	5.596 (0.013)***	5.593 (0.010)***	5.596 (0.010)***	5.586 (0.013)***
Observações	619394	619394	619394	619394	619394	619394
R-quadrado	0.03	0.03	0.03	0.03	0.03	0.03

Erros-padrão entre parênteses

\* significante a 10%; \*\* significante a 5%; \*\*\* significante a 1%

Tabela 6 – Estimativas 3

	index_lagged<0.2	
	<i>ln_realfare</i>	
<i>index_lagged</i>	-0.22 (0.247)	-0.162 (0.589)
<i>hhi</i>	-0.096 (0.041)**	0.082 (0.094)
<i>hub_others</i>	—	—
<i>hub</i>	—	—
<i>stop</i>	-0.24 (0.056)***	-0.255 (0.093)***
<i>stop_hub</i>	0.306 (0.044)***	0.267 (0.106)**
<i>codeshare</i>	-0.24 (0.056)***	-0.255 (0.093)***
<i>CO_NE</i>	0.214 (0.081)***	0.126 (0.167)
<i>American_US</i>	0.104 (0.101)	0.23 (0.202)
<i>Delta_United</i>	0.047 (0.112)	-0.07 (0.186)
<i>CO_NWxhub</i>	—	—
<i>American_USxhub</i>	—	—
<i>Delta_Unitedxhub</i>	0.172 (0.253)	—
<i>hub_oneworld</i>	—	—
<i>skyteam</i>	-0.097 (0.09)	0.033 (0.128)
<i>oneworld</i>	-0.203 (0.404)	-0.359 (0.466)
<i>staralliance</i>	-0.343 (0.392)	-0.227 (0.441)
<i>hub_staralliance</i>	0.066 (0.505)	—
<i>hub_skyteam</i>	-0.878 (0.405)**	—
<i>hub_allied</i>	—	—
<i>indexXhub_allied</i>	1.039 (2.845)	1.455 (3.527)
<i>accidente5</i>	0.196 (0.104)*	0.066 (0.173)
<i>accidente10</i>	0.061 (0.062)	-0.042 (0.084)
<i>million_pax_internacional</i>	0.105 (0.068)	0.222 (0.116)*
<i>indexXhub</i>	-0.91 (0.898)	-1.304 (1.621)
<i>indexXhub_others</i>	0.42 (0.371)	-1.035 (0.98)
<i>atraso30</i>		0.336 (0.708)
<i>cancelled</i>		-0.204 (0.724)
<i>Dummies de tempo</i>	yes	yes
Constante	5.56 (0.059)***	5.084 (0.253)***
Observações	4354	762
R-quadrado	0.07	0.12

Erros-padrão entre parênteses

\* significativa a 10%; \*\* significativa a 5%; \*\*\* significativa a 1%



Tabela 7 – Estimativas 4

	index_lagged>0.8	
	ln_realfare	
<i>index_lagged</i>	0.184 (0.020)***	0.196 (0.021)***
<i>hhi</i>	0.017 (0.003)***	0.012 (0.003)***
<i>hub_outros</i>	0.006 (0.035)	0.016 (0.036)
<i>hub</i>	0.08 (0.045)*	0.11 (0.046)**
<i>stop</i>	-0.0000198 (0.000)***	-0.0000202 (0.000)***
<i>stop_hub</i>	0.135 (0.003)***	0.129 (0.004)***
<i>codeshare</i>	0.004 (0.002)*	0.012 (0.003)***
<i>CO_NE</i>	-0.014 (0.003)***	-0.018 (0.004)***
<i>American_US</i>	-0.028 (0.003)***	-0.021 (0.004)***
<i>Delta_United</i>	0.009 (0.003)***	0.011 (0.003)***
<i>CO_NWxhub</i>	0.013 (0.005)***	0.027 (0.005)***
<i>American_USxhub</i>	0.024 (0.005)***	0.025 (0.005)***
<i>Delta_Unitedxhub</i>	0.024 (0.005)***	0.025 (0.005)***
<i>hub_oneworld</i>	0.017 (0.008)**	0.026 (0.008)***
<i>skyteam</i>	-0.021 (0.003)***	-0.019 (0.003)***
<i>oneworld</i>	0.039 (0.004)***	0.038 (0.004)***
<i>staralliance</i>	0.015 (0.004)***	0.023 (0.004)***
<i>hub_staralliance</i>	0.04 (0.007)***	0.044 (0.007)***
<i>hub_skyteam</i>	0.026 (0.008)***	0.031 (0.008)***
<i>hub_allied</i>	0.02 (0.072)	0.025 (0.072)
<i>indexXhub_allied</i>	-0.014 (0.071)	-0.025 (0.071)
<i>accident5</i>	0.009 (0.003)***	0.013 (0.003)***
<i>accidente10</i>	-0.001 (0.002)	-0.003 (0.002)
<i>million_pax_internacional</i>	0.032 (0.003)***	0.0343 (0.003)***
<i>indexXhub</i>	0.018 (0.045)	-0.014 (0.046)
<i>indexXhub_others</i>	-0.01 (0.035)	-0.021 (0.036)
<i>atraso30</i>		-0.11 (0.019)***
<i>cancelled</i>		-0.107 (0.022)***
<i>Dummies de tempo</i>	sim	sim
<i>Constante</i>	5.561 (0.021)***	5.552 (0.022)***
Observações	708781	588275
R-quadrado	0.03	0.03

Erros-padrão entre parênteses

\* significante a 10%; \*\* significante a 5%; \*\*\* significante a 1%

Tabela 8 – Estimativas 5

	<i>ln_realfare</i>			
<i>index_lagged</i>	-0.116 (0.035)***	-0.122 (0.035)***	-0.078 (0.041)*	-0.082 (0.042)*
<i>index_lagged2</i>	0.159 (0.023)***	0.166 (0.023)***	0.141 (0.027)***	0.148 (0.027)***
<i>hhi</i>	0.02 (0.003)***	0.019 (0.003)***	0.015 (0.003)***	0.015 (0.003)***
<i>stop</i>	-0.0000169 (0.000)***	-0.0000185 (0.000)***	-0.0000173 (0.000)***	-0.0000192 (0.000)***
<i>hub</i>	0.102 (0.012)***	0.13 (0.022)***	0.099 (0.012)***	0.115 (0.024)***
<i>stop_hub</i>	0.143 (0.003)***	0.142 (0.003)***	0.136 (0.004)***	0.136 (0.004)***
<i>hub_others</i>	-0.005 (0.005)	0.005 (0.016)	-0.005 (0.005)	0.011 (0.017)
<i>CO_NE</i>	-0.011 (0.003)***	-0.014 (0.003)***	-0.011 (0.003)***	-0.018 (0.003)***
<i>American_US</i>	-0.027 (0.003)***	-0.031 (0.003)***	-0.02 (0.004)***	-0.025 (0.004)***
<i>Delta_United</i>	0.011 (0.003)***	0.007 (0.003)**	0.015 (0.003)***	0.01 (0.003)***
<i>skyteam</i>	-0.019 (0.003)***	-0.021 (0.003)***	-0.015 (0.003)***	-0.018 (0.003)***
<i>oneworld</i>	0.045 (0.003)***	0.041 (0.004)***	0.046 (0.004)***	0.041 (0.004)***
<i>staralliance</i>	0.026 (0.003)***	0.016 (0.004)***	0.035 (0.004)***	0.025 (0.004)***
<i>accident5</i>	0.009 (0.003)***	0.01 (0.003)***	0.014 (0.003)***	0.014 (0.003)***
<i>accident10</i>	-0.001 (0.002)	-0.001 (0.002)	-0.003 (0.002)	-0.003 (0.002)
<i>million_pax_internatic</i>	0.033 (0.003)***	0.033 (0.003)***	0.037 (0.003)***	0.036 (0.003)***
<i>delay30</i>			-0.118 (0.018)***	-0.113 (0.018)***
<i>cancelled</i>			-0.107 (0.021)***	-0.112 (0.021)***
<i>codeshare</i>		0 (0.002)		0.008 (0.002)***
<i>indexXhub</i>		-0.032 (0.019)*		-0.018 (0.022)
<i>indexXhub_others</i>		-0.009 (0.016)		-0.015 (0.017)
<i>hub_oneworld</i>		0.015 (0.008)**		0.022 (0.008)***
<i>hub_staralliance</i>		0.043 (0.007)***		0.047 (0.007)***
<i>hub_skyteam</i>		0.025 (0.008)***		0.031 (0.008)***
<i>hub_allied</i>		-0.02 (0.036)		-0.017 (0.037)
<i>indexXhub_allied</i>		0.024 (-0.032)		0.015 (-0.032)
<i>CO_NWxhub</i>		0.015 (0.004)***		0.027 (0.005)***
<i>American_USxhub</i>		0.027 (0.005)***		0.028 (0.005)***
<i>Delta_Unitedxhub</i>		0.022 (0.004)***		0.024 (0.004)***
<i>Dummies de tempo</i>	sim	sim	sim	sim
<i>Constante</i>	5.688 (0.015)***	5.686 (0.016)***	5.668 (0.018)***	5.668 (0.019)***
Observações	755242	755242	619394	619394
R-quadrado	0.03	0.03	0.03	0.03

Erros-padrão entre parênteses

\* significante a 10%; \*\* significante a 5%; \*\*\* significante a 1%

Tabela 9 – Estimativas 6

	<i>In_realfare</i>	
<i>index_lagged</i>	0.181 (0.015)***	0.203 (0.016)***
<i>hub_others</i>	0.026 (0.007)***	0.031 (0.007)***
<i>hub</i>	0.105 (0.017)***	0.101 (0.017)***
<i>stop</i>	-0.0000186 (0.000)***	-0.00019 (0.000)***
<i>stop_hubs</i>	0.166 (0.005)***	0.153 (0.006)***
<i>hhi</i>	0.014 (0.005)***	0.012 (0.005)**
<i>codeshare</i>	0.001 (0.005)	0.009 (0.005)*
<i>CO_NE</i>	-0.006 (0.005)	-0.015 (0.006)***
<i>American_US</i>	-0.047 (0.006)***	-0.046 (0.006)***
<i>Delta_United</i>	0.004 (0.005)	0.003 (0.005)
<i>CO_NWxhub</i>	0.016 (0.006)**	0.03 (0.007)***
<i>American_USxhub</i>	0.039 (0.008)***	0.045 (0.008)***
<i>Delta_Unitedxhub</i>	0.026 (0.006)***	0.026 (0.006)***
<i>oneworld</i>	0.069 (0.006)***	0.066 (0.006)***
<i>skyteam</i>	-0.01 (0.005)*	-0.008 (0.005)
<i>staralliance</i>	0.045 (0.006)***	0.05 (0.007)***
<i>hub_oneworld</i>	0.007 (0.014)	0.003 (0.014)
<i>hub_staralliance</i>	0.023 (0.010)**	0.031 (0.010)***
<i>hub_skyteam</i>	0.038 (0.012)***	0.038 (0.012)***
<i>accident5</i>	0.017 (0.005)***	0.02 (0.005)***
<i>accident10</i>	-0.007 (0.003)**	-0.006 (0.003)**
<i>million_pax_internacion</i>	0.0353 (0.004)***	0.0377 (0.005)***
<i>delay30</i>		-0.124 (0.030)***
<i>cancelled</i>		-0.166 (0.036)***
<i>rich_index</i>	-0.056 (0.047)	-0.078 (0.048)
<i>poor_index</i>	0.004 (0.101)	0.197 (0.112)*
<i>Dummies de tempo</i>	sim	sim
<i>Constante</i>	5.462 (0.017)***	5.441 (0.018)***
Observações	225634	204749
R-quadrado	0.04	0.04

Erros-padrão entre parênteses

\* significante a 10%; \*\* significante a 5%; \*\*\* significante a 1%

Tabela 10 – Estimativas 7

	<i>ln_realfare</i>									
<i>index_lagged</i>	0.174 (0.013)***	0.198 (0.014)***	0.209 (0.039)***	0.25 (0.042)***	0.183 (0.019)**	0.203 (0.020)***	0.126 (0.077)	0.15 (0.079)*	0.2 (0.094)**	0.224 (0.098)**
<i>hub_others</i>	0.026 (0.007)***	0.031 (0.007)***	0.026 (0.007)***	0.031 (0.007)***	0.026 (0.007)***	0.031 (0.007)***	0.026 (0.007)***	0.031 (0.007)***	0.026 (0.007)***	0.031 (0.007)***
<i>hub</i>	0.105 (0.017)***	0.102 (0.017)***	0.105 (0.017)***	0.102 (0.017)***	0.105 (0.017)***	0.102 (0.017)***	0.105 (0.017)***	0.101 (0.017)***	0.105 (0.017)***	0.102 (0.017)***
<i>stop</i>	-0.0000186 (0.000)***	-0.000019 (0.000)***	-0.0000186 (0.000)***	-0.000019 (0.000)***	-0.0000186 (0.000)***	-0.000019 (0.000)***	-0.0000186 (0.000)***	-0.000019 (0.000)***	-0.0000186 (0.000)***	-0.000019 (0.000)***
<i>stop_hub</i>	0.166 (0.005)***	0.153 (0.006)***	0.166 (0.005)***	0.153 (0.006)***	0.166 (0.005)***	0.153 (0.006)***	0.166 (0.005)***	0.153 (0.006)***	0.166 (0.005)***	0.153 (0.006)***
<i>hhi</i>	0.014 (0.005)***	0.012 (0.005)**	0.014 (0.005)***	0.012 (0.005)**	0.014 (0.005)***	0.012 (0.005)**	0.014 (0.005)***	0.012 (0.005)**	0.014 (0.005)***	0.012 (0.005)**
<i>codeshare</i>	0.001 (0.005)	0.01 (0.005)*	0.001 (0.005)	0.01 (0.005)*	0.001 (0.005)	0.01 (0.005)*	0.001 (0.005)	0.01 (0.005)*	0.001 (0.005)	0.01 (0.005)*
<i>CO_NE</i>	-0.006 (0.005)	-0.015 (0.006)***	-0.006 (0.005)	-0.015 (0.006)***	-0.006 (0.005)	-0.015 (0.006)***	-0.006 (0.005)	-0.015 (0.006)***	-0.006 (0.005)	-0.015 (0.006)***
<i>American_US</i>	-0.047 (0.006)***	-0.046 (0.006)***	-0.047 (0.006)***	-0.046 (0.006)***	-0.047 (0.006)***	-0.046 (0.006)***	-0.047 (0.006)***	-0.046 (0.006)***	-0.047 (0.006)***	-0.046 (0.006)***
<i>Delta_United</i>	0.004 (0.005)	0.003 (0.005)	0.005 (0.005)	0.003 (0.005)	0.004 (0.005)	0.003 (0.005)	0.004 (0.005)	0.003 (0.005)	0.005 (0.005)	0.003 (0.005)
<i>CO_NWxhub</i>	0.016 (0.006)**	0.03 (0.007)***	0.016 (0.006)**	0.03 (0.007)***	0.016 (0.006)**	0.03 (0.007)***	0.016 (0.006)**	0.03 (0.007)***	0.016 (0.006)**	0.03 (0.007)***
<i>American_USxhub</i>	0.039 (0.008)***	0.045 (0.008)***	0.039 (0.008)***	0.045 (0.008)***	0.039 (0.008)***	0.045 (0.008)***	0.039 (0.008)***	0.045 (0.008)***	0.039 (0.008)***	0.045 (0.008)***
<i>loweducation_index</i>	0.026 (0.006)***	0.026 (0.006)***	0.026 (0.006)***	0.026 (0.006)***	0.026 (0.006)***	0.026 (0.006)***	0.026 (0.006)***	0.026 (0.006)***	0.026 (0.006)***	0.026 (0.006)***
<i>oneworld</i>	0.069 (0.006)***	0.065 (0.006)***	0.069 (0.006)***	0.065 (0.006)***	0.069 (0.006)***	0.065 (0.006)***	0.069 (0.006)***	0.065 (0.006)***	0.069 (0.006)***	0.065 (0.006)***
<i>skyteam</i>	-0.01 (0.005)*	-0.008 (0.005)	-0.01 (0.005)*	-0.008 (0.005)	-0.01 (0.005)*	-0.008 (0.005)	-0.01 (0.005)*	-0.008 (0.005)	-0.01 (0.005)*	-0.008 (0.005)
<i>staralliance</i>	0.045 (0.006)***	0.05 (0.007)***	0.045 (0.006)***	0.05 (0.007)***	0.045 (0.006)***	0.05 (0.007)***	0.045 (0.006)***	0.05 (0.007)***	0.045 (0.006)***	0.05 (0.007)***
<i>hub_oneworld</i>	0.007 (0.014)	0.003 (0.014)	0.007 (0.014)	0.003 (0.014)	0.007 (0.014)	0.003 (0.014)	0.007 (0.014)	0.003 (0.014)	0.007 (0.014)	0.003 (0.014)
<i>hub_staralliance</i>	0.023 (0.010)**	0.031 (0.010)***	0.023 (0.010)**	0.031 (0.010)***	0.023 (0.010)**	0.031 (0.010)***	0.023 (0.010)**	0.031 (0.010)***	0.023 (0.010)**	0.031 (0.010)***
<i>hub_skyteam</i>	0.038 (0.012)***	0.038 (0.012)***	0.038 (0.012)***	0.038 (0.012)***	0.038 (0.012)***	0.038 (0.012)***	0.038 (0.012)***	0.038 (0.012)***	0.038 (0.012)***	0.038 (0.012)***
<i>accident5</i>	0.017 (0.005)***	0.02 (0.005)***	0.017 (0.005)***	0.02 (0.005)***	0.017 (0.005)***	0.02 (0.005)***	0.017 (0.005)***	0.02 (0.005)***	0.017 (0.005)***	0.02 (0.005)***
<i>accident10</i>	-0.007 (0.003)**	-0.006 (0.003)**	-0.007 (0.003)**	-0.006 (0.003)**	-0.007 (0.003)**	-0.006 (0.003)**	-0.007 (0.003)**	-0.006 (0.003)**	-0.007 (0.003)**	-0.006 (0.003)**
<i>million_pax_intemacional</i>	0.0353 (0.004)***	0.0377 (0.005)***	0.0353 (0.004)***	0.0377 (0.005)***	0.0353 (0.004)***	0.0377 (0.005)***	0.035 (0.004)***	0.038 (0.005)***	0.0353 (0.004)***	0.0377 (0.005)***
<i>delay30</i>		-0.124 (0.030)***		-0.124 (0.030)***		-0.124 (0.030)***		-0.124 (0.030)***		-0.124 (0.030)***
<i>cancelled</i>		-0.165 (0.036)***		-0.164 (0.036)***		-0.165 (0.036)***		-0.165 (0.036)***		-0.164 (0.036)***
<i>vacation_index</i>					-0.024 (0.032)	-0.014 (0.034)			-0.035 (0.034)	-0.02 (0.037)
<i>higheducation_index</i>			-0.056 (0.045)	-0.067 (0.048)					-0.064 (0.046)	-0.071 (0.048)
<i>loweducation_index</i>			0.013 (0.057)	-0.043 (0.062)					0.014 (0.057)	-0.041 (0.062)
<i>adult_index</i>							0.05 (0.081)	0.05 (0.083)	0.031 (0.084)	0.039 (0.086)
<i>Dummies de tempo</i>	sim	sim	sim	sim	sim	sim	sim	sim	sim	sim
<i>Constante</i>	5.462 (0.017)***	5.444 (0.018)***	5.462 (0.017)***	5.442 (0.018)***	5.462 (0.017)***	5.444 (0.018)***	5.462 (0.017)***	5.443 (0.018)***	5.462 (0.017)***	5.442 (0.018)***
Observações	225634	204749	225634	204749	225634	204749	225634	204749	225634	204749
R-quadrado	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04

Erros-padrão entre parênteses

\* significante a 10%; \*\* significante a 5%; \*\*\* significante a 1%

Tabela 11 – Estimativas 8

	<i>ln_realfare</i>	
<i>index_lagged</i>	0.49 (0.264)*	0.487 (0.264)*
<i>stop_hub</i>	dropada	dropada
<i>hub</i>	0.161 (0.028)***	0.162 (0.028)***
<i>hub_others</i>	dropada	dropada
<i>hhi</i>	0.041 (0.03)	0.041 (0.03)
<i>stop</i>	dropada	dropada
<i>accident5</i>	-0.071 (0.339)	-0.072 (0.339)
<i>accident10</i>	dropada	dropada
<i>million_pax_international</i>	0.532 (0.000)**	0.524 (0.000)**
<i>indiceXhub</i>	dropada	dropada
<i>codeshare</i>		0.046 (0.065)
<i>indiceXhub_outros</i>	-0.418 (0.34)	-0.416 (0.34)
<i>Dummies de tempo</i>	sim	sim
<i>Constante</i>	5.464 (0.157)***	5.464 (0.157)***
Observações	8750	8750
R-quadrado	0.03	0.03

Erros-padrão entre parênteses

\* significante a 10%; \*\* significante a 5%; \*\*\* significante a 1%