Online Appendix for "On the performance of volatility-managed equity factors - international and further evidence"

B Online Appendix

For each equity factor country combination, Table B.1 presents average annualized before-costs returns and Sharpe ratios, $E(f)$ and $SR(f)$; respectively monthly turnover, TO; annualized transaction costs, TC; and annualized after-costs returns and Sharpe ratios, $E(f_{net})$ and $SR(f_{net})$, respectively. $E(f)$ and $E(f_{net})$ are also reported in Table 1 of the main paper. For most factors the entire sample period from 1990-2019 is available ($N = 360$).

[Insert Table B.1 near here]

For each volatility-managed equity factor country combination, Table B.2 presents summary performance statistics before considering transaction costs. In order to measure the performance of the volatility-managed factors I run regressions of each volatility-managed factor on the unmanaged factor: $f_t^\sigma = \alpha + \beta f_t + \epsilon_t$. The managed factor scales by the unmanaged factor's inverse realized variance in the preceding month: $f_t^\sigma = (c/RV_{t-1}^2)$. Along with regression statistics, I also report Sharpe ratios for the unmanaged and managed factors, $SR(f)$ and $SR(f^\sigma)$, respectively; the maximum Sharpe ratio attainable combining f and f^σ, $SR(f, f^\sigma)$; and the improvement in certainty equivalent return, ΔCER, realized by a mean-variance investor with risk aversion of three who earns the Sharpe ratio $SR(f, f^\sigma)$ instead of $SR(f)$ (in % per year). For most factors the entire sample period from 1990-2019 is available ($N = 360$). t-statistics are in parentheses and adjusted for heteroskedasticity. $z(SR(f^\sigma))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f^\sigma) - SR(f) = 0$. The regression alphas and the $z(SR(f^\sigma))$ statistics are also reported in Table 2 of the main paper. All alphas and Sharpe ratios are annualized.

[Insert Table B.2 near here]

For each downside volatility-managed equity factor country combination, Table B.3 presents summary performance statistics before considering transaction costs. In order to measure the performance of the downside volatility-managed factors I run regressions of each downside volatility-managed factor on the unmanaged factor: $f_t^\sigma = \alpha + \beta f_t + \epsilon_t$. The managed factor scales by the unmanaged factor's inverse realized downside volatility in the preceding month: $f_t^\sigma = (c/dRV_{t-1})$. Along with regression statistics, I also report Sharpe ratios for the unmanaged and managed factors, $SR(f)$ and $SR(f^\sigma)$, respectively; the maximum Sharpe ratio attainable combining f and f^σ, $SR(f, f^\sigma)$; and the improvement in certainty equivalent return, ΔCER, realized by a mean-variance investor with risk aversion of three who earns the Sharpe ratio $SR(f, f^\sigma)$ instead of $SR(f)$ (in % per year). For most factors the entire sample period from 1990-2019 is available ($N = 360$). t-statistics are in parentheses and adjusted for heteroskedasticity. $z(SR(f^\sigma))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f^\sigma) - SR(f) = 0$. The regression alphas and the $z(SR(f^\sigma))$ statistics are also reported in Table 3 of the main paper. All alphas and Sharpe ratios are annualized.

[Insert Table B.3 near here]

For each volatility-managed equity factor country combination, Table B.4 presents performance statistics for the managed factors after considering transaction costs. In order to measure the performance of the volatility-managed factors after costs I calculate the generalized net-of-costs alpha (α_{net}) following Novy-Marx and Velikov (2016). $E(f_{net}^\sigma)$ denotes the annualized average excess return net of transaction costs, α_{net} denotes the generalized net-of-costs alpha, $t(\alpha_{net})$ denotes the heteroskedasticity-robust t-statistic of the α_{net}, and $z(SR(f_{net}^\sigma))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f_{net}^\sigma) - SR(f_{net}) = 0$. The generalized net-of-costs alphas and the $z(SR(f^\sigma))$ statistics are also reported in Table 4 of the main paper. All alphas and net returns are annualized.

[Insert Table B.4 near here]

For each downside volatility-managed equity factor country combination, Table B.5 presents performance statistics for the downside managed factors after considering transaction costs. In order to measure the performance of the downside volatility-managed factors after costs I calculate the generalized net-of-costs alpha (α_{net}) following Novy-Marx and Velikov (2016). $E(f_{net}^\sigma)$ denotes the annualized average excess return net of transaction costs, α_{net} denotes the generalized net-of-costs alpha, $t(\alpha_{net})$ denotes the heteroskedasticity-robust t-statistic of the α_{net}, and $z(SR(f_{net}^\sigma))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f_{net}^\sigma) - SR(f_{net}) = 0$. The generalized net-of-costs alphas and the $z(SR(f^\sigma))$ statistics are also reported in Table 5 of the main paper. All alphas and net returns are annualized.

[Insert Table B.5 near here]

For each volatility-managed equity factor country combination, Table B.6 presents performance statistics for the managed factors using cost mitigation techniques. $E(f^{\sigma}_{net})$ denotes annualized average excess return net of transaction costs, α_{net} denotes the generalized net-of-costs alpha, $t(\alpha_{net})$ denotes the heteroskedasticity-robust t-statistic of the α_{net}, and $z(SR(f^{\sigma}_{net}))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f^{\sigma}_{net}) - SR(f_{net}) = 0$. The total number of significant positive generalized net-of-costs alphas and $z(SR(f^{\sigma}))$ statistics are reported in Table 6 of the main paper. All alphas and net returns are annualized.

[Insert Table B.6 near here]

For each downside volatility-managed equity factor country combination, Table B.7 presents performance statistics for the downside managed factors using cost mitigation techniques. $E(f^{\sigma}_{net})$ denotes annualized average excess return net of transaction costs, α_{net} denotes the generalized net-of-costs alpha, $t(\alpha_{net})$ denotes the heteroskedasticity-robust t-statistic of the α_{net}, and $z(SR(f^{\sigma}_{net}))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f^{\sigma}_{net}) - SR(f_{net}) = 0$. The total number of significant positive generalized net-of-costs alphas and $z(SR(f^{\sigma}))$ statistics are reported in Table 7 of the main paper. All alphas and net returns are annualized.

[Insert Table B.7 near here]

Each country month, I sort stocks into value-weighted tercile portfolios based on idiosyncratic volatility, IV, or residual analyst coverage, RAC. Portfolio 1 (3) denotes low (high) IV or RAC. I estimate regressions of the form: $rx^{\sigma}_{it} = \alpha + \beta\ MKT_t\ +\ \epsilon_t$, where rx_{it} denotes the unmanaged excess return on IV or RAC portfolio i and rx^{σ}_{it} denotes the (downside) volatility-managed version of rx_{it}. Table B.8 presents statistics from these regressions along with the Sharpe ratio of rx_{it} and rx^{σ}_{it}; the maximum Sharpe ratio attainable from rx_{it} and rx^{σ}_{it}, $SR(rx_{it}, rx^{\sigma}_{it})$; and the improvement in certainty equivalent return realized by a mean-variance investor with risk aversion of three who earns the Sharpe ration $SR(rx_{it}, rx^{\sigma}_{it})$ as opposed to $SR(rx_{it})$ (in % per year). Heteroskedasticity-robust t-statistics are below point estimates in parentheses. The sample for the IV-sorted portfolios is over the 1990 to 2019 period if $N = 360$. The sample period for the RAC-sorted portfolios is over the 1994 to 2019 sample period if $N = 313$. Panel A reports results for the volatility-managed portfolios and Panel B for the downside volatility-managed portfolios. The regression alphas are also reported in Table 9 of the main paper.

[Insert Table B.8 near here]

Each country month is classified as "high" or "low" sentiment based on whether the used sentiment proxy is above or below its median value, respectively. For high- and low-sentiment periods, Table

B.9 presents the annualized Sharpe ratio of MKT and MKT^{σ}, the z-statistic from the Jobson and Korkie (1981) test of the null that $SR(f^{\sigma})$ - $SR(f) = 0$, the improvement in certainty equivalent return realized by a mean-variance investor with risk aversion of three who holds MKT^{σ} as opposed to MKT (in % per year), and the alpha from regressions of the form: $MKT^{\sigma} = \alpha + \beta \cdot MKT_t + \epsilon_t$ for the volatility-managed market portfolios. t-statistics are robust to heteroskedasticity. Panel A presents results based on a prior-year Baker and Wurgler (2006) sentiment index classification and Panel B presents results based on a prior-month Baker and Wurgler (2006) sentiment index classification. Panels C, D, E and F present results based on a prior-month local, regional, developed market and global sentiment classification all based on a consumer confident index sentiment classification following Schmeling (2009). All Sharpe ratios, alphas and returns are annualized. The sample period is 1990-2018 for Panels A and B and 1990-2019 for all other Panels. The Panel A results are also reported in Table 10 (Panel A) of the main paper.

[Insert Table B.9 near here]

Each country month is classified as "high" or "low" sentiment based on whether the used sentiment proxy is above or below its median value, respectively. For high- and low-sentiment periods, Table B.9 presents the annualized Sharpe ratio of MKT and MKT^{σ}, the z-statistic from the Jobson and Korkie (1981) test of the null that $SR(f^{\sigma})$ - $SR(f) = 0$, the improvement in certainty equivalent return realized by a mean-variance investor with risk aversion of three who holds MKT^{σ} as opposed to MKT (in % per year), and the alpha from regressions of the form: $MKT^{\sigma} = \alpha + \beta \cdot MKT_t + \epsilon_t$ for the downside volatility-managed market portfolios. t-statistics are robust to heteroskedasticity. Panel A presents results based on a prior-year Baker and Wurgler (2006) sentiment index classification and Panel B presents results based on a prior-month Baker and Wurgler (2006) sentiment index classification. Panels C, D, E and F present results based on a prior-month local, regional, developed market and global sentiment classification all based on a consumer confident index sentiment classification following Schmeling (2009). All Sharpe ratios, alphas and returns are annualized. The sample period is 1990-2018 for Panels A and B and 1990-2019 for all other Panels. The Panel A results are also reported in Table 10 (Panel B) of the main paper.

[Insert Table B.10 near here]

Table B.1: Performance statistics of unmanaged factors

The table reports average annualized before-costs returns and Sharpe ratios, $E(f)$ and $SR(f)$; respectively monthly turnover, TO; annualized transaction costs, TC; and annualized after-costs returns and Sharpe ratios, $E(f_{net})$ and $SR(f_{net})$, respectively. $E(f)$ and $E(f_{net})$ are also reported in Table 1 of the main paper. For most country equity factor combinations the entire sample period from 1990-2019 is available ($N = 360$).

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Australia	$E(f)$	7.72	-0.41	6.95	0.17	6.64	5.12	3.77	2.98	16.37
	$t(f)$	(2.10)	(-0.20)	(3.87)	(0.08)	(3.84)	(2.64)	(2.21)	(1.63)	(6.82)
	TO	0.68	6.13	9.30	25.87	13.63	8.70	10.38	9.76	52.43
	TC	0.06	1.08	1.66	4.24	2.23	1.36	1.56	1.51	7.72
	$E(f_{net})$	7.67	-1.49	5.29	-4.07	4.40	3.78	2.21	1.48	8.65
	$t(f_{net})$	(2.08)	(-0.72)	(2.96)	(-1.90)	(2.51)	(1.93)	(1.28)	(0.80)	(3.56)
	$SR(f)$	0.384	-0.050	0.699	-0.006	0.186	0.481	0.401	0.280	1.261
	$SR(f_{net})$	0.381	-0.145	0.532	-0.366	2.234	0.352	0.231	0.129	0.667
	N	360	360	360	360	360	360	360	360	360
Austria	$E(f)$	5.23	0.36	10.68	11.24	4.63	0.48	-2.27	2.03	8.20
	$t(f)$	(1.29)	(0.15)	(3.76)	(4.03)	(1.71)	(0.21)	(-1.00)	(0.89)	(2.38)
	TO	0.59	5.91	8.14	30.77	12.54	7.96	11.34	9.19	61.59
	TC	0.05	0.54	0.78	2.95	1.18	0.73	1.00	0.81	5.98
	$E(f_{net})$	5.18	-0.19	9.90	8.29	3.46	-0.25	-3.26	1.21	2.23
	$t(f_{net})$	(1.27)	(-0.08)	(3.48)	(2.98)	(1.27)	(-0.11)	(-1.44)	(0.53)	(0.64)
	$SR(f)$	0.262	0.036	0.625	0.665	0.099	0.003	-0.206	0.161	0.471
	$SR(f_{net})$	0.260	-0.006	0.578	0.477	1.180	-0.055	-0.285	0.096	0.158
	N	360	360	360	360	359	360	360	360	360
Belgium	$E(f)$	6.29	0.79	2.40	2.51	0.94	-0.01	-3.10	2.63	10.12
	$t(f)$	(1.90)	(0.47)	(1.11)	(1.00)	(0.49)	(-0.01)	(-1.63)	(1.28)	(3.27)
	TO	0.48	4.63	6.34	23.51	12.49	6.57	9.52	8.96	56.47
	TC	0.03	0.42	0.57	2.20	1.08	0.61	0.86	0.79	4.98
	$E(f_{net})$	6.25	0.38	1.82	0.32	-0.14	-0.62	-3.96	1.84	5.15
	$t(f_{net})$	(1.89)	(0.22)	(0.84)	(0.13)	(-0.07)	(-0.32)	(-2.08)	(0.90)	(1.66)
	$SR(f)$	0.364	0.111	0.214	0.190	0.090	0.001	-0.290	0.227	0.603
	$SR(f_{net})$	0.362	0.066	0.166	0.030	1.075	-0.055	-0.372	0.157	0.308
	N	360	360	360	360	360	360	360	360	360
Canada	$E(f)$	7.43	-2.84	4.03	2.04	4.60	8.24	5.58	6.53	13.64
	$t(f)$	(2.15)	(-1.20)	(1.40)	(0.67)	(2.14)	(2.53)	(1.93)	(2.21)	(4.23)
	TO	0.55	6.36	9.24	27.17	13.38	8.92	10.69	9.91	51.78
	TC	0.05	1.33	1.92	5.05	2.54	1.63	1.90	1.87	9.55
	$E(f_{net})$	7.37	-4.18	2.11	-3.01	2.05	6.61	3.68	4.66	4.09
	$t(f_{net})$	(2.14)	(-1.75)	(0.73)	(-0.99)	(0.95)	(2.03)	(1.27)	(1.57)	(1.24)
	$SR(f)$	0.395	-0.224	0.253	0.123	0.212	0.451	0.337	0.394	0.773
	$SR(f_{net})$	0.392	-0.324	0.131	-0.181	2.545	0.360	0.218	0.279	0.226
	N	360	360	360	360	360	360	360	360	360
Denmark	$E(f)$	8.83	-6.50	6.11	0.90	5.90	0.49	-0.69	-0.15	14.78
	$t(f)$	(2.74)	(-2.90)	(2.14)	(0.31)	(2.73)	(0.19)	(-0.29)	(-0.06)	(5.07)
	TO	0.55	5.14	7.18	26.17	13.45	9.24	10.25	9.89	53.60
	TC	0.04	0.65	0.91	3.26	1.49	1.02	1.14	1.13	5.78
	$E(f_{net})$	8.80	-7.15	5.21	-2.36	4.43	-0.53	-1.84	-1.27	8.99
	$t(f_{net})$	(2.73)	(-3.17)	(1.82)	(-0.81)	(2.04)	(-0.20)	(-0.78)	(-0.52)	(3.09)
	$SR(f)$	0.521	-0.532	0.392	0.055	0.124	0.030	-0.062	-0.018	0.927
	$SR(f_{net})$	0.519	-0.582	0.334	-0.149	1.485	-0.043	-0.151	-0.102	0.564
	N	360	360	360	360	360	360	360	360	360

Table B.1: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Finland	$E(f)$	9.13	-2.14	4.52	1.92	-1.17	6.19	4.31	0.77	12.13
	$t(f)$	(1.83)	(-0.71)	(1.09)	(0.46)	(-0.34)	(1.71)	(1.26)	(0.21)	(2.81)
	TO	0.62	5.19	7.26	25.96	12.78	7.96	11.35	8.80	60.48
	TC	0.07	0.68	0.96	3.22	1.46	1.03	1.36	1.05	7.22
	$E(f_{net})$	9.06	-2.81	3.56	-1.31	-2.64	5.16	2.96	-0.28	4.91
	$t(f_{net})$	(1.81)	(-0.93)	(0.86)	(-0.31)	(-0.75)	(1.42)	(0.86)	(-0.08)	(1.12)
	$SR(f)$	0.324	-0.133	0.204	0.084	0.122	0.320	0.236	0.039	0.529
	$SR(f_{net})$	0.322	-0.174	0.161	-0.057	1.424	0.266	0.162	-0.015	0.211
	N	360	342	342	352	342	342	342	342	339
France	$E(f)$	6.98	-1.87	4.50	2.80	4.32	3.44	1.32	3.89	9.49
	$t(f)$	(2.07)	(-0.95)	(2.03)	(1.09)	(2.43)	(2.38)	(0.96)	(2.37)	(3.47)
	TO	0.51	4.02	6.52	21.18	12.28	6.59	9.99	7.97	54.01
	TC	0.04	0.47	0.76	2.57	1.36	0.77	1.11	0.92	6.24
	$E(f_{net})$	6.94	-2.34	3.73	0.23	2.96	2.68	0.21	2.96	3.25
	$t(f_{net})$	(2.06)	(-1.19)	(1.70)	(0.09)	(1.67)	(1.83)	(0.15)	(1.79)	(1.18)
	$SR(f)$	0.402	-0.177	0.361	0.189	0.113	0.442	0.183	0.423	0.643
	$SR(f_{net})$	0.400	-0.220	0.300	0.007	1.352	0.342	0.036	0.318	0.224
	N	360	360	360	360	360	360	360	360	360
Germany	$E(f)$	5.12	-3.92	7.42	3.58	4.37	4.43	2.46	3.14	13.56
	$t(f)$	(1.45)	(-1.97)	(3.64)	(1.42)	(2.13)	(3.11)	(1.80)	(1.93)	(4.61)
	TO	0.52	4.04	6.63	21.06	12.18	7.97	10.60	8.82	54.38
	TC	0.04	0.51	0.84	2.71	1.39	0.93	1.18	1.04	6.13
	$E(f_{net})$	5.09	-4.44	6.58	0.86	2.98	3.49	1.28	2.10	7.43
	$t(f_{net})$	(1.44)	(-2.23)	(3.24)	(0.34)	(1.44)	(2.45)	(0.93)	(1.29)	(2.50)
	$SR(f)$	0.302	-0.390	0.684	0.275	0.116	0.525	0.315	0.306	0.832
	$SR(f_{net})$	0.300	-0.435	0.611	0.078	1.393	0.406	0.157	0.191	0.449
	N	360	360	360	360	360	360	360	360	360
Hong Kong	$E(f)$	11.04	-7.08	7.52	6.20	0.61	3.58	3.50	3.89	7.10
	$t(f)$	(2.46)	(-2.32)	(3.22)	(2.26)	(0.28)	(1.70)	(1.86)	(1.68)	(2.18)
	TO	0.59	5.46	7.69	24.68	12.23	7.36	10.28	8.65	53.39
	TC	0.06	0.80	1.13	3.43	1.64	1.01	1.36	1.15	6.98
	$E(f_{net})$	10.98	-7.87	6.40	2.76	-1.03	2.57	2.16	2.74	0.13
	$t(f_{net})$	(2.45)	(-2.57)	(2.75)	(1.01)	(-0.47)	(1.22)	(1.14)	(1.18)	(0.04)
	$SR(f)$	0.449	-0.433	0.580	0.395	0.137	0.328	0.363	0.314	0.399
	$SR(f_{net})$	0.447	-0.479	0.494	0.167	1.641	0.241	0.232	0.224	0.009
	N	360	360	360	360	360	360	360	360	360
Israel	$E(f)$	9.71	0.27	5.93	3.62	-1.67	3.60	1.60	6.72	14.00
	$t(f)$	(2.23)	(0.10)	(1.88)	(1.02)	(-0.50)	(1.20)	(0.54)	(2.23)	(3.38)
	TO	1.05	5.94	8.25	27.66	12.40	8.30	10.11	10.13	54.77
	TC	0.09	0.69	0.98	3.30	1.39	1.00	1.20	1.17	6.42
	$E(f_{net})$	9.61	-0.42	4.96	0.32	-3.07	2.59	0.39	5.56	7.60
	$t(f_{net})$	(2.21)	(-0.15)	(1.57)	(0.09)	(-0.91)	(0.87)	(0.13)	(1.84)	(1.82)
	$SR(f)$	0.428	0.021	0.406	0.221	0.116	0.259	0.116	0.480	0.721
	$SR(f_{net})$	0.423	-0.032	0.339	0.020	1.384	0.187	0.029	0.396	0.389
	N	326	257	257	257	246	258	258	258	264

Table B.1: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Italy	$E(f)$	4.25	-3.31	2.16	0.35	-2.57	8.62	4.36	7.06	9.91
	$t(f)$	(1.00)	(-1.66)	(1.01)	(0.13)	(-1.48)	(4.22)	(2.17)	(3.49)	(3.23)
	TO	0.68	4.67	6.93	24.29	12.13	7.35	10.16	8.27	54.89
	TC	0.05	0.43	0.64	2.29	1.06	0.67	0.91	0.72	4.99
	$E(f_{net})$	4.20	-3.74	1.51	-1.94	-3.62	7.94	3.43	6.34	4.92
	$t(f_{net})$	(0.99)	(-1.87)	(0.71)	(-0.73)	(-2.07)	(3.90)	(1.71)	(3.12)	(1.60)
	$SR(f)$	0.198	-0.295	0.194	0.029	0.088	0.773	0.400	0.639	0.601
	$SR(f_{net})$	0.196	-0.333	0.140	-0.128	1.060	0.714	0.316	0.572	0.302
	N	360	360	360	360	360	360	360	360	360
Japan	$E(f)$	0.55	-0.15	5.27	8.57	0.65	-0.26	0.04	0.70	0.79
	$t(f)$	(0.15)	(-0.07)	(2.93)	(3.93)	(0.46)	(-0.23)	(0.03)	(0.52)	(0.29)
	TO	0.26	3.67	6.06	18.71	10.84	6.04	9.60	7.30	53.75
	TC	0.02	0.36	0.56	1.88	0.97	0.55	0.86	0.66	5.18
	$E(f_{net})$	0.53	-0.50	4.70	6.68	-0.32	-0.81	-0.82	0.03	-4.39
	$t(f_{net})$	(0.15)	(-0.25)	(2.62)	(3.07)	(-0.23)	(-0.71)	(-0.65)	(0.03)	(-1.61)
	$SR(f)$	0.036	-0.002	0.520	0.708	0.081	-0.041	0.001	0.096	0.053
	$SR(f_{net})$	0.035	-0.035	0.465	0.551	0.971	-0.130	-0.123	0.006	-0.294
	N	360	360	360	360	360	360	360	360	360
Netherlands	$E(f)$	7.01	-1.40	3.07	-0.91	0.02	2.68	1.46	3.62	7.44
	$t(f)$	(2.02)	(-0.64)	(1.14)	(-0.31)	(0.01)	(1.10)	(0.67)	(1.51)	(2.22)
	TO	0.69	5.26	7.46	26.36	12.46	8.31	10.38	9.40	58.44
	TC	0.03	0.38	0.54	2.05	0.81	0.56	0.69	0.63	3.98
	$E(f_{net})$	6.97	-1.78	2.53	-2.96	-0.79	2.11	0.77	3.00	3.46
	$t(f_{net})$	(2.01)	(-0.81)	(0.94)	(-1.02)	(-0.37)	(0.87)	(0.35)	(1.25)	(1.03)
	$SR(f)$	0.383	-0.125	0.222	-0.046	0.068	0.204	0.124	0.265	0.406
	$SR(f_{net})$	0.382	-0.156	0.186	-0.175	0.812	0.161	0.067	0.217	0.189
	N	360	360	360	360	360	360	360	360	360
New Zealand	$E(f)$	9.26	0.20	2.32	0.22	-3.35	1.25	-0.55	1.11	17.18
	$t(f)$	(2.56)	(0.10)	(0.83)	(0.07)	(-1.32)	(0.49)	(-0.22)	(0.41)	(6.61)
	TO	0.76	5.84	7.78	24.58	13.92	7.64	10.05	9.42	55.30
	TC	0.07	0.68	0.92	2.87	1.58	0.89	1.16	1.08	6.30
	$E(f_{net})$	9.20	-0.48	1.39	-2.65	-4.94	0.35	-1.70	0.03	10.88
	$t(f_{net})$	(2.54)	(-0.23)	(0.50)	(-0.92)	(-1.95)	(0.14)	(-0.69)	(0.01)	(4.17)
	$SR(f)$	0.465	0.021	0.176	0.015	0.132	0.100	-0.045	0.083	1.322
	$SR(f_{net})$	0.463	-0.049	0.106	-0.189	1.577	0.028	-0.140	0.002	0.835
	N	360	270	270	284	270	293	293	293	300
Norway	$E(f)$	8.48	-0.42	6.12	2.84	5.96	5.52	0.15	8.47	11.74
	$t(f)$	(1.95)	(-0.19)	(2.16)	(0.95)	(2.39)	(2.09)	(0.06)	(3.05)	(3.48)
	TO	0.74	6.23	8.88	32.41	13.44	8.93	10.39	10.88	61.45
	TC	0.07	0.75	1.06	3.84	1.58	1.08	1.26	1.28	7.03
	$E(f_{net})$	8.41	-1.16	5.05	-1.00	4.38	4.44	-1.12	7.19	4.70
	$t(f_{net})$	(1.94)	(-0.53)	(1.78)	(-0.33)	(1.75)	(1.67)	(-0.46)	(2.57)	(1.39)
	$SR(f)$	0.377	-0.019	0.418	0.194	0.132	0.337	0.041	0.570	0.619
	$SR(f_{net})$	0.374	-0.080	0.350	-0.040	1.585	0.262	-0.052	0.483	0.238
	N	360	360	360	360	360	360	360	360	360

Table B.1: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Portugal	$E(f)$	4.24	-7.48	7.18	3.13	-0.47	-0.26	-0.93	8.28	16.28
	$t(f)$	(1.12)	(-2.44)	(1.92)	(0.77)	(-0.09)	(-0.08)	(-0.29)	(2.42)	(3.97)
	TO	0.79	6.60	8.40	27.51	13.94	8.49	12.04	10.23	61.38
	TC	0.08	0.93	1.18	4.06	1.91	1.16	1.56	1.19	8.26
	$E(f_{net})$	4.15	-8.41	6.00	-0.92	-2.38	-1.42	-2.50	7.09	8.04
	$t(f_{net})$	(1.10)	(-2.74)	(1.60)	(-0.23)	(-0.44)	(-0.43)	(-0.77)	(2.07)	(1.95)
	$SR(f)$	0.202	-0.483	0.380	0.151	0.159	-0.015	-0.054	0.461	0.745
	$SR(f_{net})$	0.198	-0.542	0.317	-0.044	1.870	-0.081	-0.145	0.396	0.365
	N	360	306	306	311	342	342	342	330	341
Singapore	$E(f)$	6.28	-3.91	7.91	5.41	0.62	2.62	3.23	3.40	4.67
	$t(f)$	(1.50)	(-1.69)	(3.02)	(1.72)	(0.30)	(1.08)	(1.56)	(1.32)	(1.27)
	TO	0.79	5.66	7.70	24.36	12.76	7.80	10.71	8.73	54.75
	TC	0.09	0.99	1.44	4.34	2.10	1.34	1.80	1.43	9.01
	$E(f_{net})$	6.18	-4.91	6.47	1.07	-1.48	1.27	1.43	1.97	-4.34
	$t(f_{net})$	(1.48)	(-2.10)	(2.45)	(0.34)	(-0.70)	(0.53)	(0.70)	(0.77)	(-1.15)
	$SR(f)$	0.288	-0.289	0.536	0.311	0.175	0.210	0.292	0.242	0.241
	$SR(f_{net})$	0.284	-0.364	0.434	0.060	2.098	0.110	0.134	0.142	-0.200
	N	360	360	360	360	360	360	360	360	360
Spain	$E(f)$	5.94	-1.40	3.68	4.33	-0.44	4.88	2.52	3.50	8.95
	$t(f)$	(1.48)	(-0.69)	(1.68)	(1.82)	(-0.22)	(2.57)	(1.38)	(1.73)	(2.78)
	TO	0.48	4.99	7.23	26.98	12.38	7.42	9.90	7.31	58.17
	TC	0.04	0.39	0.57	2.23	0.91	0.56	0.76	0.55	4.58
	$E(f_{net})$	5.90	-1.86	2.98	1.94	-1.43	4.51	1.87	3.22	4.28
	$t(f_{net})$	(1.47)	(-0.91)	(1.36)	(0.82)	(-0.73)	(2.37)	(1.01)	(1.60)	(1.32)
	$SR(f)$	0.270	-0.111	0.307	0.333	0.076	0.471	0.256	0.309	0.505
	$SR(f_{net})$	0.268	-0.166	0.248	0.149	0.912	0.434	0.185	0.292	0.240
	N	360	360	360	360	360	360	360	360	360
Sweden	$E(f)$	9.60	-1.12	3.78	2.71	4.40	3.14	1.46	2.80	11.24
	$t(f)$	(2.16)	(-0.52)	(1.16)	(0.87)	(1.79)	(1.16)	(0.64)	(1.18)	(3.18)
	TO	0.55	4.89	7.00	24.69	12.74	8.47	10.58	10.02	54.31
	TC	0.05	0.63	0.90	3.19	1.49	1.01	1.21	1.14	6.16
	$E(f_{net})$	9.55	-1.75	2.87	-0.48	2.92	2.12	0.26	1.66	5.09
	$t(f_{net})$	(2.15)	(-0.82)	(0.88)	(-0.15)	(1.18)	(0.78)	(0.11)	(0.70)	(1.42)
	$SR(f)$	0.402	-0.118	0.205	0.142	0.124	0.205	0.108	0.222	0.583
	$SR(f_{net})$	0.400	-0.171	0.154	-0.044	1.494	0.136	0.013	0.134	0.261
	N	360	360	360	360	360	360	360	360	357
Switzerland	$E(f)$	8.53	-1.36	0.59	-1.34	3.64	2.27	1.58	2.17	9.42
	$t(f)$	(2.88)	(-0.68)	(0.32)	(-0.68)	(1.92)	(1.10)	(0.86)	(1.14)	(3.38)
	TO	0.51	4.75	6.55	23.47	12.94	7.77	9.94	8.58	57.09
	TC	0.03	0.35	0.48	1.91	0.91	0.58	0.74	0.62	4.28
	$E(f_{net})$	8.51	-1.72	0.10	-3.25	2.74	1.68	0.84	1.56	5.14
	$t(f_{net})$	(2.87)	(-0.85)	(0.06)	(-1.66)	(1.45)	(0.81)	(0.45)	(0.81)	(1.84)
	$SR(f)$	0.540	-0.131	0.052	-0.133	0.076	0.205	0.162	0.216	0.615
	$SR(f_{net})$	0.538	-0.162	0.004	-0.311	0.908	0.153	0.088	0.156	0.333
	N	360	360	360	360	360	360	360	360	360

Table B.1: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
U.K.	$E(f)$	5.80	-1.82	5.02	1.07	3.22	2.69	1.87	2.48	13.34
	$t(f)$	(1.99)	(-0.79)	(2.75)	(0.47)	(2.35)	(2.02)	(1.45)	(1.75)	(5.20)
	TO	0.60	5.16	7.97	19.12	13.79	7.67	10.00	9.02	52.02
	TC	0.05	0.60	0.93	1.97	1.40	0.82	1.01	0.93	4.48
	$E(f_{net})$	5.75	-2.42	4.08	-0.90	1.82	1.87	0.86	1.56	8.86
	$t(f_{net})$	(1.98)	(-1.05)	(2.24)	(-0.40)	(1.31)	(1.40)	(0.66)	(1.09)	(3.42)
	$SR(f)$	0.387	-0.169	0.509	0.094	0.117	0.361	0.254	0.312	0.955
	$SR(f_{net})$	0.384	-0.216	0.416	-0.065	1.402	0.249	0.110	0.193	0.629
	N	360	360	360	360	360	360	360	360	360
U.S.	$E(f)$	8.59	2.88	1.64	8.03	2.72	2.72	2.04	1.11	2.34
	$t(f)$	(3.24)	(1.57)	(0.85)	(3.46)	(2.12)	(1.74)	(1.52)	(0.74)	(0.84)
	TO	0.42	4.53	6.93	21.57	11.29	7.31	9.06	8.50	52.88
	TC	0.03	0.41	0.65	2.21	0.96	0.66	0.78	0.74	4.66
	$E(f_{net})$	8.57	2.47	0.99	5.82	1.76	2.06	1.25	0.37	-2.32
	$t(f_{net})$	(3.23)	(1.34)	(0.51)	(2.52)	(1.37)	(1.32)	(0.93)	(0.24)	(-0.83)
	$SR(f)$	0.597	0.275	0.143	0.615	0.080	0.322	0.280	0.130	0.163
	$SR(f_{net})$	0.595	0.235	0.082	0.443	0.963	0.245	0.173	0.040	-0.142
	N	360	360	360	360	360	360	360	360	360
Brazil	$E(f)$	15.82	-1.56	8.93	9.41	-1.30	5.30	-0.37	3.12	4.63
	$t(f)$	(2.12)	(-0.35)	(1.98)	(1.97)	(-0.31)	(1.24)	(-0.08)	(0.76)	(0.85)
	TO	1.35	7.07	9.09	28.85	13.23	8.79	10.66	10.33	60.61
	TC	0.11	0.93	1.18	3.74	1.62	1.11	1.30	1.34	8.02
	$E(f_{net})$	14.92	-2.48	7.74	5.66	-2.93	4.20	-1.67	1.78	-3.40
	$t(f_{net})$	(2.00)	(-0.55)	(1.72)	(1.19)	(-0.70)	(0.98)	(-0.35)	(0.43)	(-0.62)
	$SR(f)$	0.419	-0.071	0.407	0.407	0.135	0.257	-0.016	0.156	0.174
	$SR(f_{net})$	0.397	-0.114	0.354	0.245	1.606	0.203	-0.073	0.088	-0.126
	N	306	282	282	283	270	281	281	282	286
Chile	$E(f)$	8.80	2.28	8.41	6.54	0.18	-0.11	-0.73	3.13	9.06
	$t(f)$	(2.24)	(1.18)	(4.06)	(3.02)	(0.08)	(-0.05)	(-0.35)	(1.37)	(3.60)
	TO	1.05	5.45	7.70	27.62	12.75	7.93	10.10	8.62	57.52
	TC	0.12	0.61	0.84	3.36	1.44	0.86	1.09	0.96	6.64
	$E(f_{net})$	8.68	1.67	7.57	3.18	-1.26	-0.97	-1.81	2.17	2.41
	$t(f_{net})$	(2.20)	(0.86)	(3.64)	(1.47)	(-0.54)	(-0.47)	(-0.86)	(0.95)	(0.95)
	$SR(f)$	0.421	0.225	0.774	0.575	0.120	-0.010	-0.066	0.261	0.680
	$SR(f_{net})$	0.415	0.164	0.695	0.280	1.424	-0.089	-0.164	0.180	0.180
	N	360	330	330	331	318	330	330	330	336
China	$E(f)$	16.12	4.27	5.82	10.13	1.49	1.09	-1.30	3.54	-0.99
	$t(f)$	(2.05)	(1.19)	(1.86)	(2.73)	(0.63)	(0.46)	(-0.63)	(1.19)	(-0.29)
	TO	2.91	6.59	8.45	27.96	12.02	9.33	11.19	9.42	59.48
	TC	0.31	0.72	0.92	3.04	1.21	0.99	1.18	0.98	6.23
	$E(f_{net})$	15.82	3.55	4.90	7.08	0.28	0.10	-2.47	2.56	-7.21
	$t(f_{net})$	(2.00)	(0.99)	(1.58)	(1.90)	(0.12)	(0.04)	(-1.20)	(0.86)	(-2.13)
	$SR(f)$	0.381	0.241	0.376	0.553	0.101	0.094	-0.127	0.241	-0.059
	$SR(f_{net})$	0.373	0.200	0.319	0.385	1.179	0.009	-0.242	0.174	-0.429
	N	347	294	294	293	282	294	294	294	297

Table B.1: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Egypt	$E(f)$	3.34	2.05	5.44	2.28	-3.30	9.60	14.00	3.32	6.62
	$t(f)$	(0.50)	(0.49)	(1.14)	(0.43)	(-0.75)	(1.89)	(2.79)	(0.61)	(1.18)
	TO	1.62	8.51	10.30	30.40	13.99	9.08	12.26	9.65	60.78
	TC	0.18	1.40	1.60	4.75	2.22	1.40	1.85	1.44	9.31
	$E(f_{net})$	3.16	0.65	3.84	-2.47	-5.52	8.18	12.14	1.88	-2.69
	$t(f_{net})$	(0.48)	(0.16)	(0.81)	(-0.46)	(-1.24)	(1.61)	(2.42)	(0.35)	(-0.48)
	$SR(f)$	0.106	0.136	0.315	0.116	0.185	0.498	0.736	0.161	0.299
	$SR(f_{net})$	0.100	0.043	0.222	-0.126	2.163	0.425	0.639	0.092	-0.121
	N	274	158	158	164	172	172	172	172	186
Greece	$E(f)$	4.50	-4.01	10.27	6.04	-1.76	11.51	7.40	10.60	10.93
	$t(f)$	(0.68)	(-1.02)	(3.32)	(1.46)	(-0.59)	(3.59)	(2.60)	(3.42)	(2.28)
	TO	1.30	6.90	9.03	28.39	13.64	9.44	11.82	10.04	58.84
	TC	0.18	1.33	1.72	5.04	2.69	1.86	2.26	2.00	11.11
	$E(f_{net})$	4.32	-5.34	8.56	0.99	-4.45	9.66	5.15	8.59	-0.19
	$t(f_{net})$	(0.65)	(-1.36)	(2.80)	(0.24)	(-1.44)	(3.01)	(1.80)	(2.76)	(-0.04)
	$SR(f)$	0.115	-0.193	0.625	0.272	0.224	0.676	0.489	0.643	0.431
	$SR(f_{net})$	0.110	-0.257	0.527	0.045	2.604	0.566	0.339	0.520	-0.007
	N	358	338	338	346	339	339	339	339	334
India	$E(f)$	14.35	-0.37	6.58	0.47	2.62	1.55	-2.53	1.75	16.32
	$t(f)$	(2.50)	(-0.12)	(1.89)	(0.11)	(1.08)	(0.67)	(-1.29)	(0.62)	(3.67)
	TO	1.45	6.43	8.72	24.88	12.32	8.37	11.18	8.62	54.10
	TC	0.17	0.91	1.22	3.49	1.61	1.17	1.51	1.19	7.45
	$E(f_{net})$	14.18	-1.28	5.35	-3.02	1.01	0.38	-4.06	0.56	8.86
	$t(f_{net})$	(2.47)	(-0.43)	(1.53)	(-0.72)	(0.42)	(0.16)	(-2.05)	(0.20)	(1.98)
	$SR(f)$	0.461	-0.024	0.367	0.022	0.134	0.131	-0.251	0.121	0.705
	$SR(f_{net})$	0.456	-0.083	0.298	-0.140	1.570	0.032	-0.398	0.039	0.380
	N	352	318	318	319	306	318	318	318	324
Indonesia	$E(f)$	5.82	-1.90	10.06	6.85	5.80	12.01	3.22	3.78	5.56
	$t(f)$	(0.86)	(-0.43)	(2.45)	(1.39)	(1.73)	(3.74)	(1.03)	(1.10)	(1.01)
	TO	1.38	7.16	9.17	30.86	13.32	8.82	11.20	9.76	58.79
	TC	0.24	1.72	2.08	6.49	3.01	2.10	2.66	2.26	12.59
	$E(f_{net})$	5.58	-3.61	7.98	0.36	2.78	9.90	0.54	1.54	-7.03
	$t(f_{net})$	(0.82)	(-0.83)	(1.97)	(0.07)	(0.80)	(3.05)	(0.17)	(0.44)	(-1.25)
	$SR(f)$	0.157	-0.083	0.467	0.265	0.251	0.714	0.197	0.210	0.192
	$SR(f_{net})$	0.151	-0.159	0.375	0.014	2.982	0.581	0.033	0.084	-0.235
	N	356	330	330	331	318	330	330	330	336
Korea	$E(f)$	5.52	-0.81	12.35	14.72	5.24	4.04	1.05	3.20	0.11
	$t(f)$	(0.90)	(-0.24)	(3.70)	(3.78)	(2.00)	(1.52)	(0.50)	(1.20)	(0.03)
	TO	1.01	6.34	9.21	31.29	13.59	9.90	12.32	10.30	62.18
	TC	0.12	0.85	1.21	4.03	1.70	1.27	1.55	1.30	7.61
	$E(f_{net})$	5.40	-1.66	11.14	10.69	3.54	2.77	-0.50	1.92	-7.50
	$t(f_{net})$	(0.88)	(-0.49)	(3.35)	(2.74)	(1.35)	(1.04)	(-0.23)	(0.71)	(-1.87)
	$SR(f)$	0.166	-0.021	0.677	0.700	0.142	0.297	0.118	0.238	0.007
	$SR(f_{net})$	0.163	-0.066	0.614	0.512	1.694	0.210	-0.015	0.149	-0.340
	N	360	360	360	360	354	360	360	360	360

Table B.1: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Malaysia	$E(f)$	6.28	-2.44	7.43	6.68	-0.57	2.17	-0.57	2.53	6.48
	$t(f)$	(1.23)	(-0.98)	(3.49)	(2.56)	(-0.30)	(1.19)	(-0.34)	(1.21)	(1.77)
	TO	0.72	5.64	7.60	24.12	12.38	7.97	10.56	8.53	52.22
	TC	0.08	0.83	1.11	3.56	1.76	1.14	1.54	1.19	7.60
	$E(f_{net})$	6.20	-3.26	6.31	3.12	-2.33	1.03	-2.10	1.34	-1.12
	$t(f_{net})$	(1.21)	(-1.32)	(2.97)	(1.22)	(-1.21)	(0.56)	(-1.22)	(0.63)	(-0.30)
	$SR(f)$	0.241	-0.180	0.636	0.452	0.147	0.220	-0.055	0.215	0.349
	$SR(f_{net})$	0.239	-0.241	0.542	0.207	1.759	0.105	-0.216	0.110	-0.027
	N	360	360	360	360	360	360	360	360	360
Mexico	$E(f)$	10.42	-6.47	7.94	3.42	0.97	-1.32	-0.06	1.88	8.35
	$t(f)$	(2.03)	(-2.21)	(2.24)	(1.24)	(0.37)	(-0.52)	(-0.03)	(0.61)	(2.19)
	TO	1.00	6.68	8.60	30.07	13.50	8.14	10.50	10.10	60.38
	TC	0.08	0.74	0.94	2.99	1.37	0.86	1.09	1.02	6.22
	$E(f_{net})$	10.33	-7.20	7.00	0.43	-0.40	-2.18	-1.15	0.86	2.12
	$t(f_{net})$	(2.01)	(-2.47)	(1.97)	(0.16)	(-0.15)	(-0.85)	(-0.45)	(0.28)	(0.55)
	$SR(f)$	0.366	-0.456	0.462	0.255	0.114	-0.105	-0.005	0.124	0.437
	$SR(f_{net})$	0.363	-0.509	0.406	0.032	1.294	-0.172	-0.091	0.057	0.111
	N	360	282	282	284	283	294	294	294	300
Pakistan	$E(f)$	10.68	0.75	7.28	6.38	3.47	6.30	3.54	7.80	9.08
	$t(f)$	(1.92)	(0.19)	(2.12)	(1.65)	(1.12)	(1.77)	(1.09)	(2.04)	(2.34)
	TO	1.77	6.88	8.59	31.80	12.91	9.00	11.34	9.92	61.01
	TC	0.34	1.73	2.15	7.50	3.29	2.23	2.72	2.40	15.74
	$E(f_{net})$	10.33	-0.98	5.14	-1.12	0.18	4.06	0.81	5.40	-6.66
	$t(f_{net})$	(1.86)	(-0.25)	(1.52)	(-0.29)	(0.06)	(1.14)	(0.25)	(1.41)	(-1.65)
	$SR(f)$	0.366	0.038	0.417	0.323	0.274	0.348	0.213	0.401	0.467
	$SR(f_{net})$	0.354	-0.049	0.298	-0.057	3.123	0.224	0.048	0.276	-0.329
	N	331	311	311	311	294	312	311	312	300
Peru	$E(f)$	4.64	1.69	15.23	14.77	-5.27	10.87	11.66	9.85	8.51
	$t(f)$	(0.82)	(0.41)	(3.48)	(3.09)	(-1.19)	(2.17)	(2.20)	(2.12)	(1.68)
	TO	1.77	7.96	9.71	29.87	13.39	10.27	11.32	9.43	58.49
	TC	0.31	1.43	1.69	5.51	2.45	1.87	2.10	1.76	11.15
	$E(f_{net})$	4.34	0.26	13.55	9.25	-7.70	9.00	9.56	8.09	-2.64
	$t(f_{net})$	(0.76)	(0.06)	(3.07)	(1.93)	(-1.73)	(1.78)	(1.78)	(1.73)	(-0.52)
	$SR(f)$	0.154	0.092	0.772	0.693	0.204	0.479	0.484	0.467	0.355
	$SR(f_{net})$	0.144	0.014	0.683	0.433	2.407	0.393	0.392	0.381	-0.109
	N	336	237	243	239	234	247	247	247	269
Philippines	$E(f)$	6.71	-2.75	6.71	9.50	-1.67	5.99	5.96	3.74	1.66
	$t(f)$	(1.33)	(-0.92)	(1.96)	(2.29)	(-0.50)	(2.00)	(1.82)	(1.13)	(0.32)
	TO	1.16	7.34	9.27	27.95	13.69	8.87	11.49	9.67	57.99
	TC	0.18	1.54	1.90	5.92	2.78	1.75	2.29	1.97	12.41
	$E(f_{net})$	6.53	-4.28	4.81	3.59	-4.45	4.24	3.67	1.78	-10.75
	$t(f_{net})$	(1.29)	(-1.43)	(1.40)	(0.87)	(-1.33)	(1.40)	(1.10)	(0.53)	(-2.00)
	$SR(f)$	0.223	-0.179	0.380	0.441	0.232	0.389	0.353	0.220	0.060
	$SR(f_{net})$	0.236	-0.278	0.272	0.168	2.764	0.273	0.215	0.104	-0.381
	N	360	318	318	325	318	318	318	318	329

Table B.1: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Poland	$E(f)$	13.94	-2.16	7.94	5.18	0.14	4.24	-0.99	1.76	11.82
	$t(f)$	(1.89)	(-0.60)	(2.42)	(1.32)	(0.04)	(1.35)	(-0.32)	(0.58)	(3.13)
	TO	2.02	6.41	9.38	30.40	12.52	9.60	12.31	10.46	57.19
	TC	0.25	1.14	1.67	5.14	2.24	1.74	2.12	1.87	10.13
	$E(f_{net})$	13.70	-3.30	6.28	0.05	-2.10	2.50	-3.11	-0.11	1.68
	$t(f_{net})$	(1.86)	(-0.91)	(1.91)	(0.01)	(-0.61)	(0.79)	(-1.00)	(-0.04)	(0.44)
	$SR(f)$	0.361	-0.124	0.498	0.271	0.187	0.278	-0.066	0.120	0.641
	$SR(f_{net})$	0.355	-0.188	0.395	0.003	2.196	0.164	-0.207	-0.008	0.091
	N	328	282	282	283	270	282	282	282	285
Russia	$E(f)$	24.00	-3.44	10.67	18.53	0.65	8.15	6.48	5.50	1.43
	$t(f)$	(2.79)	(-0.75)	(2.78)	(3.75)	(0.13)	(1.77)	(1.61)	(1.33)	(0.22)
	TO	2.51	7.30	9.37	29.98	14.64	11.11	12.81	12.40	60.29
	TC	0.40	1.66	1.98	7.07	3.05	2.41	2.84	2.57	12.46
	$E(f_{net})$	23.58	-5.10	8.68	11.46	-2.40	5.74	3.64	2.93	-11.03
	$t(f_{net})$	(2.75)	(-1.10)	(2.27)	(2.40)	(-0.49)	(1.26)	(0.91)	(0.71)	(-1.66)
	$SR(f)$	0.605	-0.191	0.707	0.950	0.254	0.451	0.411	0.338	0.056
	$SR(f_{net})$	0.597	-0.280	0.578	0.607	3.005	0.320	0.232	0.181	-0.428
	N	255	185	185	187	174	185	185	185	180
Saudi Arabia	$E(f)$	13.82	-2.54	9.42	9.64	2.95	1.69	1.32	0.09	2.69
	$t(f)$	(2.15)	(-0.75)	(3.21)	(2.68)	(0.79)	(0.44)	(0.42)	(0.03)	(0.65)
	TO	0.80	4.52	7.34	31.09	10.78	7.73	8.63	7.40	61.65
	TC	0.06	0.32	0.50	2.38	0.72	0.50	0.57	0.50	4.15
	$E(f_{net})$	13.76	-2.87	8.92	7.26	2.23	1.19	0.76	-0.40	-1.45
	$t(f_{net})$	(2.14)	(-0.84)	(3.04)	(2.03)	(0.59)	(0.31)	(0.24)	(-0.11)	(-0.35)
	$SR(f)$	0.522	-0.204	0.874	0.713	0.060	0.119	0.115	0.007	0.177
	$SR(f_{net})$	0.519	-0.230	0.828	0.540	0.690	0.084	0.066	-0.031	-0.095
	N	204	162	162	170	162	162	162	162	164
South Africa	$E(f)$	7.36	-2.96	10.98	7.90	0.37	-4.97	-5.60	-4.02	13.38
	$t(f)$	(1.64)	(-1.39)	(4.15)	(3.16)	(0.15)	(-2.17)	(-2.66)	(-1.82)	(4.36)
	TO	0.66	5.89	8.26	26.09	13.41	7.31	9.57	8.97	54.39
	TC	0.07	0.79	1.12	3.31	1.69	1.00	1.26	1.19	6.80
	$E(f_{net})$	7.28	-3.76	9.86	4.60	-1.32	-5.96	-6.86	-5.21	6.58
	$t(f_{net})$	(1.62)	(-1.75)	(3.75)	(1.84)	(-0.55)	(-2.59)	(-3.23)	(-2.33)	(2.13)
	$SR(f)$	0.316	-0.238	0.747	0.565	0.141	-0.397	-0.500	-0.329	0.778
	$SR(f_{net})$	0.296	-0.320	0.684	0.336	1.690	-0.473	-0.589	-0.426	0.390
	N	360	360	360	360	360	360	360	360	360
Taiwan	$E(f)$	4.73	-1.70	1.37	1.26	-2.72	4.94	3.34	3.91	4.64
	$t(f)$	(0.88)	(-0.65)	(0.40)	(0.32)	(-0.87)	(1.76)	(1.22)	(1.21)	(1.28)
	TO	1.00	5.21	7.44	24.59	11.67	8.09	10.43	8.41	54.08
	TC	0.11	0.57	0.83	2.86	1.26	0.87	1.14	0.90	6.12
	$E(f_{net})$	4.62	-2.28	0.53	-1.60	-3.98	4.07	2.20	3.00	-1.48
	$t(f_{net})$	(0.86)	(-0.86)	(0.16)	(-0.40)	(-1.26)	(1.45)	(0.80)	(0.93)	(-0.40)
	$SR(f)$	0.129	-0.128	0.079	0.063	0.105	0.348	0.241	0.239	0.251
	$SR(f_{net})$	0.125	-0.171	0.031	-0.079	1.249	0.288	0.159	0.184	-0.079
	N	360	306	306	307	294	306	306	306	312

Table B.1: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Thailand	$E(f)$	7.79	-4.84	10.78	7.24	2.78	4.81	-1.55	0.71	6.37
	$t(f)$	(1.35)	(-1.38)	(3.36)	(1.80)	(1.09)	(1.77)	(-0.66)	(0.24)	(1.28)
	TO	1.17	6.70	9.48	30.07	12.61	8.87	10.79	9.59	55.90
	TC	0.17	1.34	1.82	5.96	2.35	1.72	2.10	1.80	10.32
	$E(f_{net})$	7.62	-6.19	8.95	1.27	0.43	3.10	-3.65	-1.09	-3.95
	$t(f_{net})$	(1.32)	(-1.78)	(2.77)	(0.32)	(0.16)	(1.15)	(-1.57)	(-0.37)	(-0.78)
	$SR(f)$	0.255	-0.259	0.629	0.337	0.196	0.332	-0.123	0.045	0.239
	$SR(f_{net})$	0.250	-0.333	0.519	0.060	2.331	0.216	-0.294	-0.069	-0.145
	N	360	342	342	343	330	342	342	342	346
Turkey	$E(f)$	16.63	-2.23	9.68	17.81	3.06	-1.37	-3.86	-6.25	-5.60
	$t(f)$	(1.81)	(-0.52)	(1.81)	(2.80)	(0.71)	(-0.31)	(-0.82)	(-1.32)	(-1.24)
	TO	0.89	5.95	8.63	34.90	13.76	8.85	10.89	9.60	61.60
	TC	0.15	0.92	1.31	5.29	1.87	1.30	1.54	1.36	9.11
	$E(f_{net})$	16.49	-3.14	8.38	12.52	1.19	-2.66	-5.40	-7.61	-14.71
	$t(f_{net})$	(1.80)	(-0.74)	(1.56)	(1.97)	(0.27)	(-0.60)	(-1.15)	(-1.61)	(-3.22)
	$SR(f)$	0.354	-0.102	0.352	0.550	0.156	-0.060	-0.159	-0.256	-0.240
	$SR(f_{net})$	0.351	-0.144	0.304	0.387	1.829	-0.117	-0.222	-0.312	-0.623
	N	360	317	317	311	306	318	318	318	321
U.A.E.	$E(f)$	11.38	-3.90	7.09	11.21	-2.45	-3.79	-6.76	1.78	2.65
	$t(f)$	(1.83)	(-0.93)	(1.60)	(2.02)	(-0.47)	(-0.75)	(-1.68)	(0.42)	(0.46)
	TO	1.01	5.80	8.07	34.63	11.96	8.57	10.21	9.67	61.27
	TC	0.09	0.82	1.10	4.93	1.72	1.31	1.40	1.38	9.55
	$E(f_{net})$	11.29	-4.72	5.99	6.26	-4.16	-5.10	-8.16	0.39	-6.89
	$t(f_{net})$	(1.82)	(-1.12)	(1.36)	(1.12)	(-0.80)	(-1.01)	(-2.01)	(0.09)	(-1.19)
	$SR(f)$	0.458	-0.245	0.421	0.531	0.143	-0.198	-0.441	0.111	0.123
	$SR(f_{net})$	0.454	-0.295	0.357	0.296	1.676	-0.265	-0.527	0.025	-0.318
	N	192	174	174	173	162	174	174	174	168
Morocco	$E(f)$	8.03	2.00	-1.43	-2.40	4.45	5.80	4.36	8.59	13.09
	$t(f)$	(2.32)	(0.70)	(-0.41)	(-0.71)	(1.50)	(2.15)	(1.36)	(2.91)	(3.17)
	TO	1.06	5.56	6.85	30.84	12.57	6.46	9.69	7.73	61.25
	TC	0.09	0.74	0.93	4.39	1.62	0.87	1.30	0.96	8.38
	$E(f_{net})$	7.94	1.27	-2.35	-6.79	2.83	4.92	3.06	7.64	4.73
	$t(f_{net})$	(2.29)	(0.44)	(-0.67)	(-2.02)	(0.94)	(1.83)	(0.96)	(2.59)	(1.14)
	$SR(f)$	0.484	0.190	-0.111	-0.193	0.135	0.586	0.385	0.792	0.847
	$SR(f_{net})$	0.478	0.120	-0.184	-0.550	1.592	0.499	0.270	0.705	0.303
	N	276	162	162	162	150	162	150	162	168
Jordan	$E(f)$	-2.04	-8.59	6.74	-0.29	-0.79	11.56	0.06	10.67	10.54
	$t(f)$	(-0.50)	(-2.40)	(1.57)	(-0.07)	(-0.23)	(2.69)	(0.01)	(2.66)	(2.65)
	TO	0.57	5.07	7.17	25.87	11.65	7.75	10.69	8.39	57.22
	TC	0.06	0.84	1.17	4.12	1.80	1.30	1.64	1.31	8.72
	$E(f_{net})$	-2.09	-9.43	5.58	-4.42	-2.60	10.26	-1.58	9.36	1.81
	$t(f_{net})$	(-0.51)	(-2.64)	(1.30)	(-1.02)	(-0.75)	(2.38)	(-0.40)	(2.33)	(0.45)
	$SR(f)$	-0.132	-0.654	0.428	-0.018	0.150	0.731	0.004	0.725	0.730
	$SR(f_{net})$	-0.135	-0.719	0.354	-0.272	1.765	0.648	-0.109	0.634	0.125
	N	170	162	162	169	162	162	162	162	158

Table B.2: Performance of volatility-managed factors before transaction costs

The table reports summary performance statistics before considering transaction costs. In order to measure the performance of the volatility-managed factors I run regressions of each volatility-managed factor on the unmanaged factor: $f_t^\sigma = \alpha + \beta f_t + \epsilon_t$. The managed factor scales by the unmanaged factor's inverse realized variance in the preceding month: $f_t^\sigma = (c/RV_{t-1}^2) f_t$. Along with regression statistics, I also report Sharpe ratios for the unmanaged and managed factors, $SR(f)$ and $SR(f^\sigma)$, respectively; the maximum Sharpe ratio attainable combining f and f^σ, $SR(f, f^\sigma)$; and the improvement in certainty equivalent return, ΔCER, realized by a mean-variance investor with risk aversion of three who earns the Sharpe ratio $SR(f, f^\sigma)$ instead of $SR(f)$ (in % per year). For most factors the entire sample period from 1990-2019 is available ($N = 360$). t-statistics are in parentheses and adjusted for heteroskedasticity. $z(SR(f^\sigma))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f^\sigma) - SR(f) = 0$. The regression alphas and the $z(SR(f^\sigma))$ statistics are also reported in Table 2 of the main paper. All alphas and Sharpe ratios are annualized.

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Australia	α	2.17	-1.85	0.65	0.11	-0.31	0.66	0.40	0.06	7.21
	t	(0.85)	(-1.82)	(0.53)	(0.08)	(-0.26)	(0.56)	(0.44)	(0.07)	(4.66)
	$z(SR(f^\sigma))$	0.15	-1.83	-0.71	0.18	-1.36	-0.33	-0.16	-0.30	1.98
	$SR(f)$	0.384	-0.050	0.699	-0.006	0.686	0.481	0.401	0.280	1.261
	$SR(f^\sigma)$	0.404	-0.222	0.613	0.016	0.529	0.442	0.384	0.250	1.519
	$SR(f, f^\sigma)$	0.425	-0.049	0.704	0.014	0.697	0.495	0.414	0.285	1.520
	ΔCER	1.029	0.007	-0.083	0.445	0.099	0.062	0.081	0.049	3.311
	N	360	360	360	360	360	360	360	360	360
Austria	α	3.25	1.60	4.25	2.93	4.81	-2.65	-2.75	0.48	6.30
	t	(1.05)	(1.14)	(2.13)	(1.60)	(2.39)	(-1.71)	(-1.92)	(0.35)	(2.07)
	$z(SR(f^\sigma))$	0.30	0.99	0.67	-0.01	1.72	-1.43	-1.09	0.03	1.07
	$SR(f)$	0.262	0.036	0.625	0.665	0.279	0.003	-0.206	0.161	0.471
	$SR(f^\sigma)$	0.306	0.150	0.725	0.662	0.530	-0.183	-0.354	0.165	0.631
	$SR(f, f^\sigma)$	0.311	0.150	0.738	0.729	0.530	0.025	-0.187	0.170	0.632
	ΔCER	1.357	1.478	1.678	0.632	3.747	0.308	0.258	0.207	3.068
	N	360	360	360	360	358	360	360	360	360
Belgium	α	4.96	-0.30	1.67	1.73	-0.09	-0.75	-2.05	1.75	7.74
	t	(1.97)	(-0.29)	(1.22)	(0.92)	(-0.08)	(-0.64)	(-1.81)	(1.39)	(3.16)
	$z(SR(f^\sigma))$	1.17	-0.61	0.76	0.44	-0.15	-0.68	-1.16	0.85	1.34
	$SR(f)$	0.364	0.111	0.214	0.190	0.082	0.001	-0.290	0.227	0.603
	$SR(f^\sigma)$	0.527	0.041	0.307	0.253	0.065	-0.076	-0.433	0.328	0.820
	$SR(f, f^\sigma)$	0.527	0.091	0.307	0.253	0.092	-0.013	-0.309	0.328	0.822
	ΔCER	2.952	-0.178	1.109	0.873	0.101	-0.142	-0.179	1.136	3.657
	N	360	360	360	360	360	360	360	360	360
Canada	α	-0.27	-1.17	3.12	-1.49	1.04	1.14	1.75	1.46	12.19
	t	(-0.10)	(-0.76)	(1.33)	(-0.62)	(0.64)	(0.48)	(0.81)	(0.67)	(4.86)
	$z(SR(f^\sigma))$	-0.89	-0.24	0.62	-0.84	-0.20	-0.50	0.18	-0.15	2.62
	$SR(f)$	0.395	-0.224	0.253	0.123	0.392	0.451	0.337	0.394	0.773
	$SR(f^\sigma)$	0.265	-0.255	0.354	-0.013	0.364	0.380	0.362	0.373	1.196
	$SR(f, f^\sigma)$	0.395	-0.218	0.356	0.123	0.412	0.465	0.385	0.420	1.196
	ΔCER	-0.008	0.070	1.651	0.001	0.168	0.301	0.851	0.473	7.451
	N	360	360	360	360	360	360	360	360	360

Table B.2: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Denmark	α	7.09	1.14	1.31	-0.50	-0.14	1.42	0.12	-1.11	7.72
	t	(3.24)	(0.86)	(0.70)	(-0.25)	(-0.10)	(0.79)	(0.08)	(-0.70)	(3.47)
	$z(SR(f^\sigma))$	1.78	1.73	-0.25	-0.40	-1.16	0.68	0.24	-0.61	1.37
	$SR(f)$	0.521	-0.532	0.392	0.055	0.511	0.030	-0.062	-0.018	0.927
	$SR(f^\sigma)$	0.770	-0.325	0.359	0.003	0.359	0.124	-0.034	-0.094	1.129
	$SR(f, f^\sigma)$	0.770	-0.325	0.403	0.051	0.498	0.124	-0.034	-0.017	1.145
	ΔCER	4.394	2.537	0.218	-0.081	-0.162	1.321	0.366	0.009	3.010
	N	360	360	360	360	360	360	360	360	360
Finland	α	5.78	-0.38	-0.16	-1.08	0.11	0.74	0.23	-0.75	7.96
	t	(1.61)	(-0.17)	(-0.05)	(-0.34)	(0.04)	(0.26)	(0.09)	(-0.28)	(2.34)
	$z(SR(f^\sigma))$	0.83	0.12	-0.55	-0.49	0.21	-0.52	-0.45	-0.37	0.81
	$SR(f)$	0.324	-0.133	0.204	0.084	-0.063	0.320	0.236	0.039	0.529
	$SR(f^\sigma)$	0.444	-0.116	0.113	0.008	-0.027	0.237	0.165	-0.015	0.663
	$SR(f, f^\sigma)$	0.444	-0.122	0.197	0.087	-0.027	0.312	0.236	0.033	0.668
	ΔCER	3.260	0.501	-0.172	0.034	0.678	0.045	-0.013	-0.129	3.207
	N	360	341	341	351	341	341	341	341	333
France	α	2.45	1.24	0.58	-3.14	1.05	1.17	1.15	1.43	14.71
	t	(1.06)	(1.00)	(0.29)	(-1.44)	(0.81)	(1.31)	(1.37)	(1.40)	(6.66)
	$z(SR(f^\sigma))$	0.29	1.18	-0.55	-1.81	-0.13	0.36	0.88	0.33	4.01
	$SR(f)$	0.402	-0.177	0.361	0.189	0.428	0.442	0.183	0.423	0.643
	$SR(f^\sigma)$	0.441	-0.034	0.276	-0.103	0.409	0.485	0.286	0.463	1.346
	$SR(f, f^\sigma)$	0.452	-0.034	0.371	0.198	0.466	0.492	0.286	0.473	1.346
	ΔCER	0.991	1.533	0.104	0.121	0.224	0.326	0.774	0.371	10.520
	N	360	360	360	360	360	360	360	360	360
Germany	α	2.92	-0.94	2.00	0.30	-5.03	-0.33	-0.85	0.47	15.42
	t	(1.19)	(-0.73)	(1.21)	(0.14)	(-3.13)	(-0.37)	(-1.01)	(0.43)	(6.40)
	$z(SR(f^\sigma))$	0.46	0.01	-0.60	-0.57	-3.57	-1.05	-1.39	-0.03	2.82
	$SR(f)$	0.302	-0.390	0.684	0.275	0.361	0.525	0.315	0.306	0.832
	$SR(f^\sigma)$	0.364	-0.388	0.586	0.176	-0.220	0.396	0.148	0.302	1.361
	$SR(f, f^\sigma)$	0.364	-0.409	0.709	0.268	0.377	0.562	0.335	0.341	1.364
	ΔCER	1.208	0.263	-0.105	-0.089	0.180	0.263	0.146	0.280	8.395
	N	360	360	360	360	360	360	360	360	360
Hong Kong	α	9.82	-2.93	1.38	0.58	-0.83	-0.51	0.60	-0.23	10.40
	t	(3.05)	(-1.35)	(1.01)	(0.30)	(-0.55)	(-0.34)	(0.42)	(-0.13)	(3.96)
	$z(SR(f^\sigma))$	1.59	-0.46	-0.22	-0.59	-0.68	-1.01	-0.34	-0.81	2.84
	$SR(f)$	0.449	-0.433	0.580	0.395	0.066	0.328	0.363	0.314	0.399
	$SR(f^\sigma)$	0.693	-0.498	0.552	0.308	-0.025	0.201	0.317	0.202	0.849
	$SR(f, f^\sigma)$	0.693	-0.431	0.608	0.407	0.057	0.320	0.362	0.308	0.849
	ΔCER	5.977	0.013	0.176	0.201	-0.116	-0.092	-0.038	-0.080	8.015
	N	360	360	360	360	360	360	360	360	360
Israel	α	-2.27	-0.54	3.00	2.41	1.73	-1.86	-2.65	1.04	10.86
	t	(-0.76)	(-0.29)	(1.55)	(0.89)	(0.94)	(-0.96)	(-1.35)	(0.54)	(3.69)
	$z(SR(f^\sigma))$	-1.19	-0.48	0.92	0.63	0.84	-1.30	-1.52	-0.07	1.97
	$SR(f)$	0.273	0.021	0.406	0.221	-0.110	0.259	0.116	0.480	0.721
	$SR(f^\sigma)$	0.129	-0.052	0.533	0.334	-0.002	0.070	-0.112	0.471	1.066
	$SR(f, f^\sigma)$	0.273	-0.014	0.533	0.343	-0.002	0.262	0.105	0.514	1.066
	ΔCER	-0.072	-0.473	1.866	2.167	1.645	0.029	-0.185	0.405	6.712
	N	330	251	251	250	241	253	253	253	257

Table B.2: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Italy	α	3.34	1.10	2.99	-0.62	-1.18	0.42	1.38	0.45	8.71
	t	(1.20)	(0.85)	(2.31)	(-0.32)	(-1.08)	(0.29)	(1.10)	(0.37)	(3.86)
	$z(SR(f^\sigma))$	0.80	1.41	1.80	-0.35	-0.42	-1.08	0.42	-0.64	1.99
	$SR(f)$	0.198	-0.295	0.194	0.029	-0.259	0.773	0.400	0.639	0.601
	$SR(f^\sigma)$	0.301	-0.120	0.407	-0.021	-0.311	0.636	0.449	0.566	0.910
	$SR(f, f^\sigma)$	0.301	-0.120	0.407	0.025	-0.263	0.776	0.454	0.645	0.910
	ΔCER	2.396	1.910	2.490	-0.069	-0.049	-0.055	0.550	-0.022	5.191
	N	360	360	360	360	360	360	360	360	360
Japan	α	-2.58	-1.18	3.30	4.13	0.35	-0.48	0.17	-0.52	1.97
	t	(-1.07)	(-0.93)	(2.54)	(2.34)	(0.33)	(-0.65)	(0.17)	(-0.55)	(0.86)
	$z(SR(f^\sigma))$	-1.10	-0.85	1.12	0.40	0.08	-0.60	0.13	-0.68	0.66
	$SR(f)$	0.036	-0.002	0.520	0.708	0.088	-0.041	0.001	0.096	0.053
	$SR(f^\sigma)$	-0.107	-0.108	0.690	0.774	0.100	-0.116	0.023	0.001	0.165
	$SR(f, f^\sigma)$	0.029	-0.002	0.697	0.837	0.100	-0.048	0.017	0.097	0.165
	ΔCER	-0.145	-0.003	1.577	0.928	0.097	-0.044	0.207	0.010	1.662
	N	360	360	360	360	360	360	360	360	360
Netherlands	α	5.89	0.37	0.58	-1.31	-1.25	1.11	0.29	2.09	10.02
	t	(2.30)	(0.28)	(0.36)	(-0.61)	(-0.87)	(0.72)	(0.22)	(1.55)	(3.79)
	$z(SR(f^\sigma))$	1.32	0.50	-0.06	-0.44	-0.80	0.29	0.02	0.93	2.31
	$SR(f)$	0.383	-0.125	0.222	-0.046	0.005	0.204	0.124	0.265	0.406
	$SR(f^\sigma)$	0.574	-0.066	0.216	-0.110	-0.102	0.240	0.127	0.372	0.787
	$SR(f, f^\sigma)$	0.574	-0.066	0.227	-0.052	0.004	0.240	0.133	0.372	0.787
	ΔCER	3.605	0.703	0.229	-0.106	-0.011	0.486	0.239	1.411	6.977
	N	360	360	360	360	360	360	360	360	360
New Zealand	α	6.67	-0.92	0.71	-1.56	-1.52	0.70	-1.03	-1.24	2.56
	t	(3.01)	(-0.72)	(0.40)	(-0.74)	(-0.98)	(0.45)	(-0.70)	(-0.69)	(1.62)
	$z(SR(f^\sigma))$	1.83	-0.70	0.10	-0.42	-0.58	0.20	-0.70	-0.89	-0.90
	$SR(f)$	0.465	0.021	0.176	0.015	-0.279	0.100	-0.045	0.083	1.322
	$SR(f^\sigma)$	0.694	-0.076	0.190	-0.055	-0.358	0.126	-0.134	-0.044	1.189
	$SR(f, f^\sigma)$	0.694	0.022	0.200	0.083	-0.291	0.126	-0.062	0.064	1.342
	ΔCER	4.537	0.006	0.458	0.995	-0.146	0.331	-0.216	-0.255	-0.455
	N	360	269	269	280	269	291	291	291	299
Norway	α	5.58	1.49	-0.54	-1.92	0.97	-0.93	-0.69	1.34	6.49
	t	(1.79)	(1.12)	(-0.32)	(-0.96)	(0.62)	(-0.57)	(-0.48)	(0.79)	(3.12)
	$z(SR(f^\sigma))$	1.05	1.02	-1.11	-1.40	0.31	-0.85	-0.76	-0.42	1.80
	$SR(f)$	0.377	-0.019	0.418	0.194	0.380	0.337	0.041	0.570	0.619
	$SR(f^\sigma)$	0.516	0.100	0.290	0.016	0.416	0.239	-0.044	0.519	0.845
	$SR(f, f^\sigma)$	0.516	0.100	0.405	0.177	0.464	0.360	0.000	0.573	0.845
	ΔCER	3.317	1.438	-0.203	-0.265	1.168	0.348	-0.417	-0.065	4.173
	N	360	360	360	360	360	360	360	360	360
Portugal	α	4.55	0.08	4.34	1.82	5.52	-1.01	-2.11	1.19	6.13
	t	(1.71)	(0.04)	(2.18)	(0.62)	(1.23)	(-0.48)	(-1.25)	(0.54)	(2.21)
	$z(SR(f^\sigma))$	1.17	0.87	1.41	0.30	1.09	-0.44	-1.18	-0.35	1.14
	$SR(f)$	0.202	-0.483	0.380	0.151	-0.017	-0.015	-0.054	0.461	0.745
	$SR(f^\sigma)$	0.365	-0.379	0.544	0.196	0.178	-0.071	-0.174	0.415	0.879
	$SR(f, f^\sigma)$	0.365	-0.379	0.544	0.196	0.170	-0.018	-0.061	0.464	0.879
	ΔCER	3.357	1.607	3.086	0.948	5.842	-0.063	-0.125	0.117	2.926
	N	360	305	305	300	341	341	341	328	336

Table B.2: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Singapore	α	0.57	-3.92	6.72	2.99	2.34	2.72	-1.76	2.41	15.70
	t	(0.18)	(-2.43)	(3.42)	(1.24)	(1.53)	(1.50)	(-1.14)	(1.18)	(4.56)
	$z(SR(f^\sigma))$	-0.37	-1.65	1.53	0.21	1.18	0.92	-1.72	0.57	3.62
	$SR(f)$	0.288	-0.289	0.536	0.311	0.072	0.210	0.292	0.242	0.241
	$SR(f^\sigma)$	0.232	-0.511	0.788	0.346	0.246	0.343	0.041	0.328	0.903
	$SR(f, f^\sigma)$	0.283	-0.292	0.790	0.371	0.246	0.343	0.294	0.328	0.903
	ΔCER	-0.124	-0.043	3.558	1.258	1.958	1.768	0.020	1.210	13.280
	N	360	360	360	360	360	360	360	360	360
Spain	α	2.22	-1.73	0.93	-0.75	-1.91	1.19	0.14	1.39	8.47
	t	(0.81)	(-1.37)	(0.73)	(-0.47)	(-1.56)	(1.15)	(0.12)	(1.33)	(3.34)
	$z(SR(f^\sigma))$	0.25	-1.13	0.18	-1.10	-1.26	0.31	-0.38	0.84	2.01
	$SR(f)$	0.263	-0.111	0.307	0.333	-0.053	0.471	0.256	0.309	0.505
	$SR(f^\sigma)$	0.296	-0.247	0.327	0.187	-0.205	0.502	0.213	0.392	0.811
	$SR(f, f^\sigma)$	0.302	-0.117	0.335	0.332	-0.032	0.507	0.243	0.392	0.811
	ΔCER	1.087	-0.066	0.342	-0.011	0.247	0.322	-0.118	0.927	5.383
	N	360	360	360	360	360	360	360	360	360
Sweden	α	6.35	1.10	1.31	-2.60	-2.86	-1.08	-1.57	-0.10	16.24
	t	(2.05)	(0.78)	(0.49)	(-1.03)	(-1.34)	(-0.52)	(-0.95)	(-0.06)	(5.98)
	$z(SR(f^\sigma))$	1.15	1.05	-0.06	-1.26	-2.06	-0.92	-1.04	-0.48	3.62
	$SR(f)$	0.402	-0.118	0.205	0.142	0.328	0.205	0.108	0.222	0.583
	$SR(f^\sigma)$	0.558	0.019	0.194	-0.060	-0.023	0.068	-0.041	0.150	1.192
	$SR(f, f^\sigma)$	0.558	0.019	0.227	0.155	0.330	0.212	0.121	0.227	1.192
	ΔCER	3.812	1.602	0.921	0.212	0.027	0.096	0.166	0.055	11.750
	N	360	360	360	360	360	360	360	360	356
Switzerland	α	4.46	-0.03	-0.78	-2.68	2.15	2.38	1.50	0.94	8.50
	t	(2.26)	(-0.03)	(-0.74)	(-2.10)	(1.77)	(1.76)	(1.24)	(0.79)	(3.70)
	$z(SR(f^\sigma))$	1.00	0.28	-0.78	-1.67	0.80	1.22	0.84	0.40	2.10
	$SR(f)$	0.540	-0.131	0.052	-0.133	0.333	0.205	0.162	0.216	0.615
	$SR(f^\sigma)$	0.673	-0.094	-0.035	-0.344	0.447	0.363	0.269	0.263	0.951
	$SR(f, f^\sigma)$	0.673	-0.100	0.055	-0.125	0.447	0.363	0.269	0.263	0.951
	ΔCER	2.159	0.448	0.026	0.083	1.184	1.781	1.085	0.492	5.122
	N	360	360	360	360	360	360	360	360	360
U.K.	α	3.18	1.51	-1.24	-3.35	-0.48	1.63	1.19	1.92	15.84
	t	(1.60)	(0.98)	(-0.87)	(-1.79)	(-0.54)	(1.74)	(1.29)	(1.90)	(7.04)
	$z(SR(f^\sigma))$	0.70	1.29	-1.89	-1.67	-1.33	0.72	0.55	0.90	3.22
	$SR(f)$	0.387	-0.169	0.509	0.094	0.431	0.361	0.254	0.312	0.955
	$SR(f^\sigma)$	0.480	0.001	0.208	-0.196	0.252	0.465	0.334	0.444	1.587
	$SR(f, f^\sigma)$	0.480	0.001	0.507	0.093	0.430	0.468	0.335	0.444	1.596
	ΔCER	1.483	2.143	-0.017	-0.026	-0.005	0.719	0.560	1.023	8.503
	N	360	360	360	360	360	360	360	360	360
U.S.	α	4.49	0.11	0.03	1.43	-0.01	1.06	0.97	0.37	8.63
	t	(2.06)	(0.09)	(0.02)	(0.74)	(-0.01)	(0.84)	(0.90)	(0.33)	(3.67)
	$z(SR(f^\sigma))$	0.62	-0.49	-0.36	-0.97	-0.86	0.16	0.26	-0.02	2.86
	$SR(f)$	0.597	0.275	0.143	0.615	0.399	0.322	0.280	0.130	0.163
	$SR(f^\sigma)$	0.694	0.212	0.086	0.446	0.272	0.346	0.321	0.126	0.662
	$SR(f, f^\sigma)$	0.721	0.279	0.150	0.634	0.393	0.372	0.338	0.142	0.662
	ΔCER	1.441	0.039	0.072	0.077	-0.039	0.326	0.342	0.172	7.569
	N	360	360	360	360	360	360	360	360	360

Table B.2: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Brazil	α	6.62	7.73	1.68	-1.21	1.24	0.93	-2.92	-0.13	12.26
	t	(1.33)	(2.23)	(0.55)	(-0.39)	(0.39)	(0.31)	(-0.84)	(-0.05)	(2.78)
	$z(SR(f^\sigma))$	0.32	2.06	-0.45	-1.22	0.50	-0.01	-0.55	-0.14	2.35
	$SR(f)$	0.419	-0.071	0.407	0.407	-0.066	0.257	-0.016	0.156	0.174
	$SR(f^\sigma)$	0.467	0.292	0.334	0.205	0.021	0.255	-0.108	0.135	0.585
	$SR(f, f^\sigma)$	0.467	0.292	0.389	0.377	0.021	0.329	0.030	0.189	0.585
	ΔCER	1.787	7.962	0.040	-0.593	1.708	1.835	1.197	0.748	10.900
	N	305	281	281	282	269	279	279	281	280
Chile	α	-3.29	1.87	-0.89	-1.43	-0.47	3.53	4.27	2.86	4.25
	t	(-1.24)	(1.97)	(-0.63)	(-0.95)	(-0.29)	(2.64)	(3.27)	(1.96)	(2.70)
	$z(SR(f^\sigma))$	-2.03	1.42	-2.04	-1.99	-0.26	2.66	3.34	1.57	0.93
	$SR(f)$	0.421	0.225	0.774	0.575	0.015	-0.010	-0.066	0.261	0.680
	$SR(f^\sigma)$	0.158	0.373	0.484	0.301	-0.022	0.338	0.360	0.463	0.809
	$SR(f, f^\sigma)$	0.422	0.373	0.772	0.574	0.024	0.338	0.360	0.463	0.813
	ΔCER	0.024	1.506	-0.006	-0.009	0.102	3.802	4.684	2.422	1.660
	N	360	329	329	330	317	329	329	329	335
China	α	4.78	-6.02	6.82	5.72	-0.94	4.82	-1.42	4.60	8.76
	t	(0.88)	(-2.13)	(2.80)	(1.90)	(-0.45)	(2.54)	(-0.80)	(1.85)	(3.24)
	$z(SR(f^\sigma))$	-0.33	-2.61	1.33	0.50	-0.58	2.03	-0.31	1.22	3.00
	$SR(f)$	0.381	0.241	0.376	0.553	0.130	0.094	-0.127	0.241	-0.059
	$SR(f^\sigma)$	0.324	-0.212	0.635	0.650	0.014	0.470	-0.191	0.483	0.472
	$SR(f, f^\sigma)$	0.393	0.199	0.635	0.705	0.176	0.470	-0.100	0.488	0.472
	ΔCER	4.056	-0.777	3.999	2.409	0.589	4.379	0.275	3.605	8.955
	N	338	285	285	283	274	285	285	285	289
Egypt	α	0.08	-1.52	5.06	3.20	0.51	-3.02	-6.16	0.67	4.51
	t	(0.02)	(-0.61)	(1.83)	(0.88)	(0.16)	(-0.89)	(-2.01)	(0.26)	(1.20)
	$z(SR(f^\sigma))$	-0.15	-0.65	1.63	0.73	0.32	-1.65	-2.81	-0.45	0.53
	$SR(f)$	0.106	0.136	0.315	0.116	-0.197	0.498	0.736	0.161	0.299
	$SR(f^\sigma)$	0.080	0.024	0.591	0.257	-0.133	0.136	0.256	0.105	0.396
	$SR(f, f^\sigma)$	0.114	0.154	0.591	0.257	-0.133	0.440	0.723	0.105	0.396
	ΔCER	0.666	0.275	4.770	2.762	1.074	-1.090	-0.245	-1.163	2.155
	N	270	155	155	159	170	169	169	169	180
Greece	α	8.74	-3.32	-0.30	-5.23	0.73	5.11	-0.95	5.68	17.77
	t	(1.84)	(-1.18)	(-0.17)	(-1.92)	(0.33)	(2.52)	(-0.46)	(2.88)	(5.03)
	$z(SR(f^\sigma))$	1.55	-0.58	-1.34	-2.30	0.70	0.51	-1.55	0.94	3.36
	$SR(f)$	0.115	-0.193	0.625	0.272	-0.110	0.676	0.489	0.643	0.431
	$SR(f^\sigma)$	0.336	-0.280	0.459	-0.031	-0.005	0.751	0.260	0.779	0.958
	$SR(f, f^\sigma)$	0.336	-0.175	0.604	0.271	-0.005	0.763	0.462	0.779	0.958
	ΔCER	8.041	0.324	-0.386	-0.021	1.694	1.298	-0.399	2.235	13.340
	N	356	335	335	344	336	336	336	336	330
India	α	3.47	1.69	-0.55	-2.80	0.95	0.51	0.03	2.56	16.26
	t	(0.88)	(0.93)	(-0.22)	(-0.89)	(0.49)	(0.30)	(0.02)	(1.19)	(3.91)
	$z(SR(f^\sigma))$	0.00	0.91	-0.93	-0.92	-0.03	0.04	0.57	0.79	2.18
	$SR(f)$	0.391	-0.024	0.367	0.022	0.213	0.131	-0.251	0.121	0.705
	$SR(f^\sigma)$	0.391	0.087	0.220	-0.125	0.208	0.137	-0.162	0.250	1.105
	$SR(f, f^\sigma)$	0.427	0.087	0.374	0.007	0.233	0.149	-0.162	0.250	1.105
	ΔCER	2.263	1.724	0.131	-0.305	0.381	0.400	0.892	1.876	9.254
	N	358	317	317	318	305	317	317	317	323

Table B.2: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Indonesia	α	8.28	-2.75	2.39	-7.80	8.62	1.32	1.64	5.33	17.08
	t	(1.45)	(-0.72)	(0.74)	(-1.86)	(3.12)	(0.51)	(0.61)	(1.83)	(3.38)
	$z(SR(f^\sigma))$	0.90	-0.45	-0.51	-2.24	1.81	-1.14	0.03	1.10	2.36
	$SR(f)$	0.157	-0.083	0.467	0.265	0.336	0.714	0.197	0.210	0.192
	$SR(f^\sigma)$	0.316	-0.168	0.375	-0.162	0.682	0.523	0.203	0.410	0.673
	$SR(f, f^\sigma)$	0.316	-0.094	0.493	0.275	0.682	0.718	0.220	0.410	0.673
	ΔCER	5.878	-0.298	0.776	0.223	5.977	-0.077	0.835	3.612	13.950
	N	353	327	327	328	315	327	327	327	332
Korea	α	-0.90	2.51	5.75	6.85	3.86	-5.21	-4.54	-4.30	8.36
	t	(-0.19)	(1.05)	(2.25)	(2.24)	(1.79)	(-2.50)	(-2.97)	(-1.90)	(2.69)
	$z(SR(f^\sigma))$	-0.56	1.00	0.60	0.50	0.70	-2.99	-3.07	-2.14	2.43
	$SR(f)$	0.166	-0.021	0.677	0.700	0.368	0.297	0.118	0.238	0.007
	$SR(f^\sigma)$	0.080	0.118	0.770	0.778	0.486	-0.168	-0.315	-0.134	0.391
	$SR(f, f^\sigma)$	0.165	0.118	0.803	0.814	0.497	0.291	0.106	0.237	0.391
	ΔCER	-0.070	2.552	1.927	2.147	1.762	-0.099	-0.141	-0.015	8.390
	N	360	360	360	360	353	360	360	360	360
Malaysia	α	5.24	-4.07	2.62	-2.09	-1.11	4.57	2.24	3.29	19.90
	t	(1.22)	(-2.29)	(1.72)	(-1.02)	(-0.71)	(3.17)	(1.70)	(1.86)	(5.61)
	$z(SR(f^\sigma))$	0.45	-1.75	0.01	-1.97	-0.39	2.29	1.63	1.15	3.90
	$SR(f)$	0.241	-0.180	0.636	0.452	-0.072	0.220	-0.055	0.215	0.349
	$SR(f^\sigma)$	0.321	-0.431	0.637	0.109	-0.138	0.589	0.207	0.411	1.127
	$SR(f, f^\sigma)$	0.323	-0.194	0.698	0.462	-0.062	0.589	0.207	0.411	1.127
	ΔCER	2.499	-0.178	0.342	0.133	0.113	3.689	2.401	2.242	15.670
	N	360	360	360	360	360	360	360	360	360
Mexico	α	3.80	-0.04	5.17	2.00	3.06	2.62	0.77	0.59	1.92
	t	(1.11)	(-0.02)	(2.07)	(1.23)	(1.82)	(1.56)	(0.51)	(0.31)	(0.57)
	$z(SR(f^\sigma))$	0.42	0.74	0.89	0.94	1.46	1.62	0.36	-0.01	-0.46
	$SR(f)$	0.366	-0.456	0.462	0.255	0.076	-0.105	-0.005	0.124	0.437
	$SR(f^\sigma)$	0.419	-0.340	0.614	0.383	0.284	0.122	0.040	0.123	0.356
	$SR(f, f^\sigma)$	0.423	-0.340	0.614	0.383	0.284	0.122	0.040	0.123	0.417
	ΔCER	1.824	1.655	2.601	1.707	2.651	2.866	0.571	-0.011	-0.308
	N	360	280	280	277	281	293	293	293	299
Pakistan	α	-0.51	0.29	1.24	-2.62	1.52	0.72	0.67	-2.00	10.21
	t	(-0.12)	(0.11)	(0.54)	(-1.00)	(0.69)	(0.28)	(0.30)	(-0.62)	(3.78)
	$z(SR(f^\sigma))$	-0.68	0.11	-0.46	-1.54	0.05	-0.59	-0.37	-1.37	2.55
	$SR(f)$	0.404	0.038	0.417	0.323	0.226	0.348	0.213	0.401	0.467
	$SR(f^\sigma)$	0.302	0.054	0.350	0.093	0.233	0.258	0.159	0.156	0.853
	$SR(f, f^\sigma)$	0.467	0.057	0.391	0.314	0.234	0.315	0.172	0.432	0.853
	ΔCER	1.849	1.060	-0.355	-0.133	0.178	-0.431	-0.266	0.596	7.495
	N	335	302	302	302	286	304	302	304	290
Peru	α	2.56	1.85	0.11	-5.50	0.38	4.64	6.62	2.58	2.04
	t	(0.52)	(0.83)	(0.04)	(-1.33)	(0.13)	(1.20)	(1.73)	(0.74)	(0.56)
	$z(SR(f^\sigma))$	0.27	0.73	-0.88	-2.41	0.58	0.34	0.78	0.04	-0.14
	$SR(f)$	0.154	0.092	0.772	0.693	-0.269	0.479	0.484	0.467	0.355
	$SR(f^\sigma)$	0.205	0.185	0.642	0.239	-0.176	0.540	0.621	0.474	0.334
	$SR(f, f^\sigma)$	0.246	0.185	0.808	0.735	-0.176	0.564	0.628	0.507	0.354
	ΔCER	4.667	1.707	0.710	0.924	1.824	2.070	3.566	0.965	0.379
	N	335	235	240	226	233	244	244	244	256

Table B.2: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Philippines	α	-1.66	-0.09	4.80	2.81	0.71	-1.38	0.87	-0.77	16.36
	t	(-0.36)	(-0.05)	(1.99)	(0.94)	(0.33)	(-0.66)	(0.40)	(-0.31)	(4.20)
	$z(SR(f^\sigma))$	-0.88	0.23	0.99	-0.01	0.40	-1.29	-0.24	-0.71	3.81
	$SR(f)$	0.223	-0.179	0.380	0.441	-0.097	0.389	0.353	0.220	0.060
	$SR(f^\sigma)$	0.075	-0.151	0.534	0.440	-0.044	0.225	0.318	0.118	0.640
	$SR(f, f^\sigma)$	0.075	-0.151	0.534	0.494	-0.044	0.400	0.377	0.224	0.640
	ΔCER	-4.101	0.428	2.709	1.376	0.914	0.165	0.515	0.074	15.970
	N	360	317	317	321	317	317	317	317	328
Poland	α	-4.48	-5.59	-0.18	0.24	-1.10	2.27	3.92	3.06	14.81
	t	(-0.85)	(-2.28)	(-0.07)	(0.08)	(-0.44)	(0.92)	(1.84)	(1.38)	(4.99)
	$z(SR(f^\sigma))$	-1.91	-1.72	-1.10	-0.54	-0.41	0.30	1.88	1.07	3.24
	$SR(f)$	0.340	-0.124	0.498	0.271	0.009	0.278	-0.066	0.120	0.641
	$SR(f^\sigma)$	0.067	-0.394	0.301	0.176	-0.059	0.332	0.223	0.296	1.211
	$SR(f, f^\sigma)$	0.251	-0.102	0.496	0.256	0.013	0.350	0.223	0.296	1.211
	ΔCER	1.355	0.445	-0.032	-0.294	0.059	1.223	4.338	2.595	10.500
	N	320	281	281	282	269	281	281	281	282
Russia	α	14.24	0.12	-2.35	-5.87	1.17	4.55	7.94	6.50	19.80
	t	(2.06)	(0.04)	(-1.08)	(-1.30)	(0.35)	(1.81)	(3.49)	(2.50)	(3.76)
	$z(SR(f^\sigma))$	0.38	0.23	-1.97	-2.93	0.37	0.83	2.41	1.77	3.27
	$SR(f)$	0.588	-0.191	0.707	0.950	0.035	0.451	0.411	0.338	0.056
	$SR(f^\sigma)$	0.664	-0.146	0.388	0.336	0.107	0.576	0.801	0.665	0.811
	$SR(f, f^\sigma)$	0.684	-0.146	0.674	0.945	0.107	0.576	0.801	0.665	0.811
	ΔCER	5.329	0.807	-0.525	-0.091	1.320	2.258	6.136	5.313	19.250
	N	253	183	183	186	173	183	183	183	180
Saudi Arabia	α	15.02	-4.14	-0.24	-1.40	-0.89	1.05	-0.79	2.64	7.92
	t	(2.97)	(-1.76)	(-0.14)	(-0.59)	(-0.31)	(0.40)	(-0.43)	(1.17)	(2.63)
	$z(SR(f^\sigma))$	1.62	-1.19	-1.26	-1.41	-0.62	0.04	-0.64	0.94	2.18
	$SR(f)$	0.522	-0.204	0.874	0.713	0.215	0.119	0.115	0.007	0.177
	$SR(f^\sigma)$	0.881	-0.461	0.649	0.388	0.070	0.128	0.009	0.176	0.644
	$SR(f, f^\sigma)$	0.881	-0.186	0.843	0.772	0.215	0.128	0.095	0.176	0.644
	ΔCER	9.533	0.229	-0.364	0.736	-0.016	0.124	-0.235	2.233	7.102
	N	203	161	161	169	161	161	161	161	164
South Africa	α	1.56	2.27	-3.11	-4.00	0.12	2.39	1.00	0.97	7.99
	t	(0.48)	(1.68)	(-1.65)	(-2.24)	(0.08)	(1.75)	(0.82)	(0.68)	(4.25)
	$z(SR(f^\sigma))$	-0.21	2.06	-3.01	-3.26	0.00	2.33	1.66	1.18	2.29
	$SR(f)$	0.316	-0.238	0.747	0.565	0.029	-0.397	-0.500	-0.329	0.778
	$SR(f^\sigma)$	0.288	0.006	0.314	0.149	0.029	-0.134	-0.316	-0.185	1.077
	$SR(f, f^\sigma)$	0.319	0.006	0.760	0.583	0.029	-0.134	-0.316	-0.185	1.077
	ΔCER	0.639	2.864	0.185	0.242	0.284	3.288	2.123	1.781	5.033
	N	360	360	360	360	360	360	360	360	360
Taiwan	α	10.66	-1.38	2.42	0.53	4.46	0.33	-0.46	1.06	8.36
	t	(2.58)	(-0.83)	(0.82)	(0.15)	(1.65)	(0.15)	(-0.20)	(0.39)	(2.74)
	$z(SR(f^\sigma))$	1.78	-1.23	0.51	0.08	1.96	-0.53	-0.65	-0.19	1.63
	$SR(f)$	0.129	-0.128	0.079	0.063	-0.176	0.348	0.241	0.239	0.251
	$SR(f^\sigma)$	0.402	-0.289	0.181	0.079	0.218	0.255	0.117	0.203	0.562
	$SR(f, f^\sigma)$	0.402	-0.233	0.181	0.104	0.218	0.370	0.265	0.255	0.562
	ΔCER	8.060	-1.356	1.750	1.749	6.096	0.319	0.383	0.589	5.762
	N	345	291	291	292	279	291	291	291	295

Table B.2: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Thailand	α	15.32	-9.77	1.67	-3.71	-0.45	2.42	0.04	1.92	10.44
	t	(3.44)	(-3.46)	(0.62)	(-1.14)	(-0.22)	(1.12)	(0.02)	(0.79)	(2.35)
	$z(SR(f^\sigma))$	2.33	-2.34	-1.00	-1.81	-0.62	0.28	0.30	0.60	1.77
	$SR(f)$	0.255	-0.259	0.629	0.337	0.208	0.332	-0.123	0.045	0.239
	$SR(f^\sigma)$	0.643	-0.670	0.454	0.024	0.107	0.378	-0.077	0.149	0.539
	$SR(f, f^\sigma)$	0.643	-0.261	0.630	0.341	0.221	0.397	-0.077	0.149	0.539
	ΔCER	12.240	-0.061	-0.078	0.082	0.169	0.955	0.582	1.644	8.022
	N	360	341	341	342	329	341	341	341	343
Turkey	α	1.76	-2.82	8.22	11.17	-1.18	8.95	3.01	5.77	7.38
	t	(0.28)	(-0.86)	(1.68)	(2.03)	(-0.32)	(2.34)	(0.72)	(1.35)	(2.02)
	$z(SR(f^\sigma))$	-0.64	-0.63	0.59	0.38	-0.56	2.17	1.05	1.87	2.26
	$SR(f)$	0.354	-0.102	0.352	0.550	0.140	-0.060	-0.159	-0.256	-0.240
	$SR(f^\sigma)$	0.270	-0.206	0.469	0.624	0.030	0.363	0.053	0.120	0.147
	$SR(f, f^\sigma)$	0.327	-0.122	0.483	0.649	0.164	0.363	0.053	0.120	0.147
	ΔCER	-1.162	-0.411	4.635	3.754	0.772	9.612	5.149	9.189	9.037
	N	358	313	313	304	303	315	315	315	314
U.A.E.	α	4.01	-5.62	2.74	2.29	-3.61	-2.22	-0.99	0.74	11.02
	t	(0.93)	(-1.78)	(0.97)	(0.55)	(-1.09)	(-0.71)	(-0.40)	(0.27)	(2.46)
	$z(SR(f^\sigma))$	-0.09	-1.20	0.28	-0.44	-0.81	-0.33	0.32	0.26	2.01
	$SR(f)$	0.458	-0.245	0.421	0.531	-0.129	-0.198	-0.441	0.111	0.123
	$SR(f^\sigma)$	0.437	-0.514	0.471	0.434	-0.292	-0.260	-0.388	0.157	0.589
	$SR(f, f^\sigma)$	0.489	-0.252	0.473	0.511	-0.141	-0.193	-0.399	0.158	0.589
	ΔCER	1.318	-0.140	0.888	-0.264	-0.254	0.048	0.958	0.771	10.080
	N	191	173	173	171	161	173	173	173	167
Morocco	α	1.12	-0.60	-3.07	-1.40	-1.24	0.81	1.87	1.86	4.04
	t	(0.54)	(-0.43)	(-1.67)	(-1.05)	(-0.76)	(0.62)	(1.37)	(1.33)	(2.07)
	$z(SR(f^\sigma))$	-0.21	-0.56	-1.44	-1.05	-1.08	-0.21	1.01	0.14	0.68
	$SR(f)$	0.484	0.190	-0.111	-0.193	0.423	0.586	0.385	0.792	0.847
	$SR(f^\sigma)$	0.457	0.112	-0.328	-0.310	0.260	0.552	0.512	0.815	0.954
	$SR(f, f^\sigma)$	0.492	0.195	-0.104	-0.215	0.438	0.583	0.512	0.840	0.954
	ΔCER	0.136	0.043	0.072	-0.308	0.160	-0.150	1.432	0.296	1.651
	N	275	161	161	160	149	161	148	161	167
Jordan	α	3.49	-3.49	0.11	-1.26	-4.60	4.78	3.76	5.70	4.93
	t	(0.95)	(-1.75)	(0.05)	(-0.45)	(-2.02)	(2.01)	(1.50)	(2.33)	(2.17)
	$z(SR(f^\sigma))$	1.02	-0.44	-0.46	-0.48	-1.79	0.64	1.32	1.04	0.97
	$SR(f)$	-0.132	-0.654	0.428	-0.018	-0.063	0.731	0.004	0.725	0.730
	$SR(f^\sigma)$	0.138	-0.742	0.351	-0.106	-0.409	0.853	0.246	0.927	0.910
	$SR(f, f^\sigma)$	0.138	-0.643	0.423	-0.037	-0.061	0.853	0.246	0.927	0.910
	ΔCER	4.167	0.110	-0.084	-0.253	0.003	1.916	3.515	2.973	2.595
	N	169	161	161	167	161	161	161	161	157

Table B.3: Performance of downside volatility-managed factors before transaction costs

The table reports summary performance statistics before considering transaction costs. In order to measure the performance of the downside volatility-managed factors I run regressions of each downside volatility-managed factor on the unmanaged factor: $f_t^\sigma = \alpha + \beta f_t + \epsilon_t$. The managed factor scales by the unmanaged factor's inverse realized downside volatility in the preceding month: $f_t^\sigma = (c/dRV_{t-1})f_t$. Along with regression statistics, I also report Sharpe ratios for the unmanaged and managed factors, $SR(f)$ and $SR(f^\sigma)$, respectively; the maximum Sharpe ratio attainable combining f and f^σ, $SR(f, f^\sigma)$; and the improvement in certainty equivalent return, ΔCER, realized by a mean-variance investor with risk aversion of three who earns the Sharpe ratio $SR(f, f^\sigma)$ instead of $SR(f)$ (in % per year). For most factors the entire sample period from 1990-2019 is available ($N = 360$). t-statistics are in parentheses and adjusted for heteroskedasticity. $z(SR(f^\sigma))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f^\sigma) - SR(f) = 0$. The regression alphas and the $z(SR(f^\sigma))$ statistics are also reported in Table 3 of the main paper. All alphas and Sharpe ratios are annualized.

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Australia	α	2.90	1.05	2.50	1.58	0.95	1.73	1.57	1.66	5.92
	t	(1.45)	(0.80)	(3.36)	(1.45)	(1.24)	(1.99)	(2.37)	(2.08)	(4.77)
	$z(SR(f^\sigma))$	0.88	0.84	1.84	1.55	0.58	1.11	1.81	1.60	2.70
	$SR(f)$	0.384	-0.050	0.699	-0.006	0.686	0.481	0.401	0.280	1.261
	$SR(f^\sigma)$	0.474	0.049	0.868	0.144	0.733	0.585	0.539	0.419	1.534
	$SR(f, f^\sigma)$	0.474	0.049	0.868	0.144	0.737	0.585	0.539	0.419	1.534
	ΔCER	1.817	1.132	1.660	1.752	0.417	1.102	1.290	1.391	3.592
	N	360	360	359	360	360	360	360	359	357
Austria	α	4.70	1.34	2.11	3.05	3.23	-0.84	-0.80	0.21	4.99
	t	(1.92)	(1.49)	(1.60)	(2.19)	(1.84)	(-0.80)	(-0.85)	(0.20)	(2.03)
	$z(SR(f^\sigma))$	1.27	1.41	0.55	0.98	1.35	-0.45	-0.29	-0.10	1.46
	$SR(f)$	0.262	0.036	0.625	0.665	0.279	0.003	-0.206	0.161	0.471
	$SR(f^\sigma)$	0.407	0.138	0.673	0.772	0.450	-0.036	-0.230	0.153	0.638
	$SR(f, f^\sigma)$	0.407	0.138	0.673	0.772	0.450	0.025	-0.187	0.158	0.638
	ΔCER	3.270	1.326	0.787	1.686	2.553	0.308	0.258	0.035	3.189
	N	360	360	360	360	357	360	360	360	360
Belgium	α	3.72	-0.41	1.72	1.90	0.73	-0.25	-1.01	1.13	6.56
	t	(1.81)	(-0.54)	(1.55)	(1.37)	(0.99)	(-0.30)	(-1.40)	(1.24)	(3.17)
	$z(SR(f^\sigma))$	1.19	-0.84	1.22	1.02	0.82	-0.47	-1.24	0.85	2.00
	$SR(f)$	0.364	0.111	0.214	0.190	0.082	0.001	-0.290	0.227	0.603
	$SR(f^\sigma)$	0.493	0.041	0.330	0.295	0.141	-0.036	-0.386	0.296	0.848
	$SR(f, f^\sigma)$	0.493	0.091	0.330	0.295	0.141	-0.013	-0.309	0.296	0.848
	ΔCER	2.334	-0.178	1.375	1.444	0.611	-0.142	-0.179	0.777	4.150
	N	359	360	360	360	359	360	360	360	360
Canada	α	3.11	2.20	3.85	0.00	2.26	3.26	4.98	4.32	11.78
	t	(1.48)	(1.70)	(2.13)	(-0.00)	(1.82)	(1.99)	(3.36)	(3.02)	(5.91)
	$z(SR(f^\sigma))$	0.70	2.08	1.64	-0.20	1.29	1.25	2.78	2.34	4.05
	$SR(f)$	0.395	-0.224	0.253	0.123	0.392	0.451	0.337	0.394	0.773
	$SR(f^\sigma)$	0.478	-0.017	0.447	0.101	0.525	0.575	0.606	0.615	1.277
	$SR(f, f^\sigma)$	0.478	-0.017	0.447	0.123	0.525	0.575	0.606	0.615	1.277
	ΔCER	1.576	2.680	3.044	0.001	1.553	2.204	4.267	3.570	8.871
	N	360	360	360	360	360	360	359	360	358

Table B.3: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Denmark	α	4.45	1.76	2.41	1.32	0.95	0.20	0.53	0.30	5.76
	t	(2.38)	(1.81)	(1.97)	(1.02)	(1.05)	(0.16)	(0.53)	(0.26)	(3.36)
	$z(SR(f^\sigma))$	1.56	2.36	1.34	0.83	0.31	0.14	0.67	0.31	2.05
	$SR(f)$	0.521	-0.532	0.392	0.055	0.511	0.030	-0.062	-0.018	0.927
	$SR(f^\sigma)$	0.689	-0.328	0.509	0.124	0.535	0.043	-0.010	0.009	1.144
	$SR(f, f^\sigma)$	0.689	-0.328	0.509	0.124	0.535	0.042	-0.010	0.009	1.144
	ΔCER	2.961	2.502	1.814	1.106	0.273	0.245	0.672	0.361	3.461
	N	360	360	359	360	360	360	360	360	360
Finland	α	6.79	1.05	0.74	0.08	-0.95	1.48	0.91	1.48	5.27
	t	(2.61)	(0.70)	(0.34)	(0.03)	(-0.47)	(0.78)	(0.52)	(0.85)	(1.88)
	$z(SR(f^\sigma))$	2.06	0.85	-0.07	-0.12	-0.29	0.20	0.15	0.72	0.99
	$SR(f)$	0.324	-0.133	0.204	0.084	-0.063	0.320	0.236	0.039	0.529
	$SR(f^\sigma)$	0.533	-0.052	0.196	0.069	-0.096	0.339	0.251	0.104	0.653
	$SR(f, f^\sigma)$	0.533	-0.052	0.205	0.087	-0.056	0.339	0.253	0.104	0.653
	ΔCER	5.711	1.300	0.453	0.431	0.128	0.384	0.396	1.277	2.858
	N	359	341	341	351	341	341	341	341	335
France	α	1.44	1.45	2.12	0.30	1.45	0.59	-0.13	0.70	10.68
	t	(0.78)	(1.61)	(1.38)	(0.18)	(1.57)	(0.77)	(-0.21)	(0.92)	(5.83)
	$z(SR(f^\sigma))$	0.24	1.79	0.94	-0.09	0.94	-0.12	-0.62	0.24	4.36
	$SR(f)$	0.402	-0.177	0.361	0.189	0.428	0.442	0.183	0.423	0.643
	$SR(f^\sigma)$	0.427	-0.030	0.469	0.178	0.524	0.429	0.133	0.443	1.198
	$SR(f, f^\sigma)$	0.431	-0.030	0.469	0.200	0.524	0.450	0.170	0.447	1.198
	ΔCER	0.570	1.574	1.306	0.305	0.927	-0.009	-0.103	0.186	8.321
	N	360	360	360	360	360	360	360	360	359
Germany	α	1.26	-0.37	3.48	1.36	-2.89	-0.29	-0.79	-0.23	10.99
	t	(0.57)	(-0.42)	(2.83)	(0.79)	(-1.81)	(-0.27)	(-1.13)	(-0.26)	(5.85)
	$z(SR(f^\sigma))$	0.06	0.10	1.32	0.28	-2.45	-0.91	-1.41	-0.46	3.61
	$SR(f)$	0.302	-0.390	0.684	0.275	0.361	0.525	0.315	0.306	0.832
	$SR(f^\sigma)$	0.308	-0.382	0.845	0.310	-0.004	0.421	0.188	0.258	1.294
	$SR(f, f^\sigma)$	0.314	-0.391	0.845	0.313	0.377	0.562	0.335	0.331	1.294
	ΔCER	0.496	0.171	1.801	0.566	0.180	0.263	0.146	0.228	7.456
	N	360	360	360	360	360	360	360	360	360
Hong Kong	α	8.72	0.42	2.48	3.37	0.16	1.15	1.13	1.58	10.86
	t	(3.70)	(0.26)	(2.37)	(2.19)	(0.15)	(1.27)	(1.18)	(1.39)	(4.64)
	$z(SR(f^\sigma))$	2.61	0.96	1.14	1.54	0.14	0.88	0.73	0.85	3.26
	$SR(f)$	0.449	-0.433	0.580	0.395	0.066	0.328	0.363	0.314	0.399
	$SR(f^\sigma)$	0.728	-0.339	0.694	0.559	0.079	0.396	0.426	0.393	0.884
	$SR(f, f^\sigma)$	0.728	-0.339	0.694	0.559	0.079	0.396	0.426	0.393	0.884
	ΔCER	6.836	1.573	1.459	2.476	0.149	0.780	0.657	1.002	8.647
	N	359	359	360	360	359	360	360	360	360
Israel	α	0.18	0.72	1.86	2.42	0.43	0.09	0.27	1.06	5.04
	t	(0.08)	(0.53)	(1.67)	(1.41)	(0.28)	(0.08)	(0.21)	(0.70)	(1.67)
	$z(SR(f^\sigma))$	-0.16	0.24	0.95	1.56	0.37	-0.22	-0.25	-0.32	0.42
	$SR(f)$	0.273	0.021	0.406	0.221	-0.110	0.259	0.116	0.480	0.721
	$SR(f^\sigma)$	0.258	0.048	0.506	0.395	-0.067	0.240	0.092	0.430	0.783
	$SR(f, f^\sigma)$	0.277	0.048	0.506	0.395	-0.067	0.255	0.092	0.491	0.789
	ΔCER	0.421	0.344	1.466	2.838	0.663	-0.066	-0.331	0.073	1.091
	N	334	254	255	254	245	257	256	256	261

Table B.3: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Italy	α	2.17	1.12	2.92	0.71	-0.58	1.20	0.57	0.50	6.34
	t	(1.03)	(1.24)	(2.83)	(0.48)	(-0.79)	(1.27)	(0.62)	(0.62)	(3.70)
	$z(SR(f^\sigma))$	0.77	1.60	2.13	0.40	-0.52	0.29	0.18	-0.10	2.36
	$SR(f)$	0.198	-0.295	0.194	0.029	-0.259	0.773	0.400	0.639	0.601
	$SR(f^\sigma)$	0.272	-0.162	0.410	0.071	-0.299	0.798	0.414	0.631	0.866
	$SR(f, f^\sigma)$	0.272	-0.162	0.410	0.071	-0.272	0.810	0.418	0.651	0.866
	ΔCER	1.723	1.448	2.524	0.615	-0.131	0.280	0.183	0.053	4.459
	N	360	360	360	360	359	360	360	360	360
Japan	α	0.70	-0.47	3.23	3.20	0.49	-0.13	-1.17	-0.10	2.69
	t	(0.40)	(-0.51)	(3.32)	(2.40)	(0.61)	(-0.26)	(-1.52)	(-0.15)	(1.65)
	$z(SR(f^\sigma))$	0.29	-0.53	2.07	1.01	0.38	-0.27	-1.48	-0.20	1.55
	$SR(f)$	0.036	-0.002	0.520	0.708	0.088	-0.041	0.001	0.096	0.053
	$SR(f^\sigma)$	0.062	-0.048	0.758	0.830	0.129	-0.064	-0.175	0.077	0.232
	$SR(f, f^\sigma)$	0.062	-0.005	0.758	0.833	0.129	-0.044	-0.004	0.104	0.232
	ΔCER	0.519	-0.049	2.342	1.378	0.311	-0.015	-0.036	0.056	2.659
	N	360	359	360	358	360	359	360	359	358
Netherlands	α	1.85	1.40	0.31	-2.26	-0.27	1.90	1.27	1.12	9.32
	t	(0.87)	(1.41)	(0.31)	(-1.47)	(-0.29)	(1.86)	(1.37)	(1.11)	(4.52)
	$z(SR(f^\sigma))$	0.25	1.57	0.10	-1.33	-0.28	1.54	1.19	0.81	3.48
	$SR(f)$	0.383	-0.125	0.222	-0.046	0.005	0.204	0.124	0.265	0.406
	$SR(f^\sigma)$	0.410	0.010	0.229	-0.178	-0.019	0.327	0.220	0.329	0.825
	$SR(f, f^\sigma)$	0.416	0.010	0.229	-0.052	0.004	0.327	0.220	0.329	0.825
	ΔCER	0.693	1.619	0.100	-0.106	-0.011	1.631	1.145	0.847	7.677
	N	360	360	359	360	360	360	360	360	360
New Zealand	α	4.43	-0.52	0.89	-0.17	-0.31	0.04	-1.31	-0.79	2.50
	t	(2.60)	(-0.65)	(0.71)	(-0.12)	(-0.28)	(0.04)	(-1.29)	(-0.62)	(2.14)
	$z(SR(f^\sigma))$	1.87	-0.64	0.54	0.42	-0.11	-0.18	-1.39	-0.87	0.49
	$SR(f)$	0.465	0.021	0.176	0.015	-0.279	0.100	-0.045	0.083	1.322
	$SR(f^\sigma)$	0.634	-0.033	0.230	0.060	-0.289	0.082	-0.163	-0.002	1.369
	$SR(f, f^\sigma)$	0.634	0.022	0.230	0.083	-0.297	0.089	-0.062	0.064	1.380
	ΔCER	3.351	0.006	0.715	0.995	-0.031	-0.146	-0.216	-0.255	0.510
	N	359	269	269	280	269	291	291	291	299
Norway	α	4.26	0.25	1.49	1.06	0.05	-0.48	-0.72	0.95	4.19
	t	(1.78)	(0.26)	(1.32)	(0.73)	(0.05)	(-0.43)	(-0.74)	(0.91)	(2.42)
	$z(SR(f^\sigma))$	1.14	0.19	0.51	0.25	0.42	-0.46	-1.27	-0.09	1.57
	$SR(f)$	0.377	-0.019	0.418	0.194	0.380	0.337	0.041	0.570	0.619
	$SR(f^\sigma)$	0.494	-0.004	0.461	0.217	0.410	0.296	-0.052	0.563	0.775
	$SR(f, f^\sigma)$	0.494	-0.004	0.461	0.217	0.456	0.360	0.001	0.574	0.775
	ΔCER	2.787	0.180	0.670	0.384	1.070	0.348	-0.421	0.006	2.889
	N	359	360	360	360	360	360	359	360	360
Portugal	α	4.62	1.67	3.67	3.59	-1.51	-0.42	-1.61	-1.10	4.50
	t	(2.14)	(1.15)	(3.01)	(1.49)	(-0.66)	(-0.30)	(-1.39)	(-0.69)	(2.14)
	$z(SR(f^\sigma))$	1.75	1.88	2.02	1.17	-0.70	-0.30	-1.41	-1.32	1.40
	$SR(f)$	0.202	-0.483	0.380	0.151	-0.017	-0.015	-0.054	0.461	0.745
	$SR(f^\sigma)$	0.392	-0.314	0.541	0.296	-0.077	-0.040	-0.150	0.342	0.872
	$SR(f, f^\sigma)$	0.392	-0.314	0.541	0.296	-0.077	-0.018	-0.061	0.453	0.872
	ΔCER	3.917	2.621	3.032	3.016	-1.740	-0.063	-0.125	-0.152	2.768
	N	360	305	305	300	341	341	341	328	340

Table B.3: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Singapore	α	0.55	-0.98	4.26	2.71	1.20	3.02	-0.68	2.32	13.50
	t	(0.23)	(-0.85)	(3.38)	(1.73)	(1.28)	(2.49)	(-0.69)	(1.54)	(4.40)
	$z(SR(f^\sigma))$	-0.14	-0.47	2.10	0.91	1.05	2.12	-1.18	1.26	4.21
	$SR(f)$	0.288	-0.289	0.536	0.311	0.072	0.210	0.292	0.242	0.241
	$SR(f^\sigma)$	0.273	-0.330	0.748	0.409	0.161	0.405	0.193	0.367	0.840
	$SR(f, f^\sigma)$	0.288	-0.292	0.748	0.409	0.161	0.405	0.286	0.367	0.840
	ΔCER	0.255	-0.043	3.041	1.682	0.996	2.583	-0.068	1.764	12.030
	N	360	360	360	360	360	360	359	360	360
Spain	α	2.56	0.64	0.51	0.39	0.41	0.88	0.87	0.78	5.78
	t	(1.04)	(0.69)	(0.54)	(0.35)	(0.46)	(1.11)	(1.12)	(0.98)	(2.67)
	$z(SR(f^\sigma))$	0.50	0.76	0.15	-0.13	0.71	0.40	0.60	0.67	2.17
	$SR(f)$	0.263	-0.111	0.307	0.333	-0.053	0.471	0.256	0.309	0.505
	$SR(f^\sigma)$	0.324	-0.047	0.319	0.322	0.006	0.501	0.303	0.358	0.756
	$SR(f, f^\sigma)$	0.324	-0.047	0.322	0.338	0.006	0.501	0.303	0.358	0.756
	ΔCER	1.322	0.720	0.194	0.082	0.636	0.319	0.476	0.550	4.414
	N	360	359	360	360	360	360	360	360	359
Sweden	α	3.37	1.37	2.75	1.34	-0.75	-1.24	-1.27	-0.35	9.55
	t	(1.27)	(1.41)	(1.40)	(0.71)	(-0.59)	(-0.87)	(-1.14)	(-0.28)	(4.70)
	$z(SR(f^\sigma))$	0.56	1.66	1.04	0.52	-1.03	-1.10	-1.14	-0.41	3.60
	$SR(f)$	0.402	-0.118	0.205	0.142	0.328	0.205	0.108	0.222	0.583
	$SR(f^\sigma)$	0.466	0.023	0.323	0.202	0.232	0.099	0.004	0.183	0.977
	$SR(f, f^\sigma)$	0.468	0.023	0.323	0.202	0.330	0.212	0.121	0.239	0.977
	ΔCER	1.669	1.649	2.099	1.016	0.027	0.096	0.166	0.221	7.597
	N	360	360	360	360	360	360	360	359	356
Switzerland	α	3.07	-0.52	0.24	-0.89	1.28	0.71	0.06	-0.03	8.26
	t	(2.01)	(-0.47)	(0.30)	(-1.05)	(1.69)	(0.71)	(0.07)	(-0.04)	(4.37)
	$z(SR(f^\sigma))$	1.13	-0.14	0.26	-0.78	1.22	0.44	-0.16	-0.30	3.33
	$SR(f)$	0.540	-0.131	0.052	-0.133	0.333	0.205	0.162	0.216	0.615
	$SR(f^\sigma)$	0.651	-0.146	0.073	-0.196	0.435	0.244	0.149	0.190	1.020
	$SR(f, f^\sigma)$	0.651	-0.122	0.073	-0.125	0.435	0.244	0.158	0.215	1.020
	ΔCER	1.797	0.088	0.214	0.083	1.056	0.436	-0.017	-0.006	6.171
	N	360	360	360	360	360	360	360	360	359
U.K.	α	1.76	2.78	2.28	1.07	0.35	1.60	1.28	1.61	13.31
	t	(1.05)	(2.26)	(2.19)	(0.76)	(0.56)	(2.00)	(1.87)	(1.90)	(6.22)
	$z(SR(f^\sigma))$	0.39	2.61	0.91	0.65	-0.06	1.56	1.36	1.47	3.14
	$SR(f)$	0.387	-0.169	0.509	0.094	0.431	0.361	0.254	0.312	0.955
	$SR(f^\sigma)$	0.428	0.089	0.623	0.175	0.426	0.522	0.393	0.466	1.506
	$SR(f, f^\sigma)$	0.430	0.089	0.623	0.175	0.442	0.522	0.393	0.466	1.506
	ΔCER	0.691	3.248	1.136	1.001	0.029	1.166	0.989	1.189	7.727
	N	360	360	359	360	360	360	360	360	359
U.S.	α	3.59	-0.74	2.83	3.79	0.64	1.93	1.11	0.99	5.52
	t	(2.09)	(-0.96)	(2.51)	(2.99)	(1.05)	(1.79)	(1.34)	(1.08)	(2.52)
	$z(SR(f^\sigma))$	1.10	-1.32	2.04	1.22	0.32	1.04	0.88	0.82	1.91
	$SR(f)$	0.597	0.275	0.143	0.615	0.399	0.322	0.280	0.130	0.163
	$SR(f^\sigma)$	0.725	0.164	0.383	0.771	0.430	0.466	0.383	0.224	0.468
	$SR(f, f^\sigma)$	0.725	0.269	0.383	0.772	0.433	0.466	0.383	0.224	0.468
	ΔCER	1.855	-0.065	2.540	1.968	0.206	1.231	0.756	0.778	4.621
	N	360	359	360	360	360	359	360	360	360

Table B.3: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Brazil	α	5.75	4.18	2.09	1.90	1.44	-0.95	-3.30	0.53	8.89
	t	(1.45)	(1.70)	(0.83)	(0.89)	(0.55)	(-0.51)	(-1.55)	(0.27)	(2.56)
	$z(SR(f^\sigma))$	0.66	1.53	-0.19	-0.07	0.64	-0.15	-1.06	0.35	2.54
	$SR(f)$	0.419	-0.071	0.407	0.407	-0.066	0.257	-0.016	0.156	0.174
	$SR(f^\sigma)$	0.492	0.112	0.381	0.399	0.024	0.242	-0.119	0.192	0.491
	$SR(f, f^\sigma)$	0.492	0.112	0.393	0.400	0.024	0.324	0.030	0.197	0.491
	ΔCER	2.725	4.012	-0.110	-0.137	1.764	1.500	1.197	1.104	8.388
	N	305	281	281	281	269	279	279	281	280
Chile	α	3.64	0.98	0.26	0.32	-0.36	3.64	2.68	0.76	2.80
	t	(1.60)	(1.45)	(0.31)	(0.36)	(-0.32)	(3.37)	(2.75)	(0.67)	(2.36)
	$z(SR(f^\sigma))$	0.54	1.08	-0.71	-0.49	-0.25	3.47	3.00	0.63	1.41
	$SR(f)$	0.421	0.225	0.774	0.575	0.015	-0.010	-0.066	0.261	0.680
	$SR(f^\sigma)$	0.487	0.302	0.707	0.527	-0.009	0.349	0.211	0.319	0.811
	$SR(f, f^\sigma)$	0.487	0.302	0.773	0.577	0.024	0.349	0.211	0.320	0.811
	ΔCER	1.438	0.788	-0.020	-0.023	0.102	3.917	3.043	0.702	1.747
	N	360	329	329	330	317	329	329	329	336
China	α	12.07	0.21	5.03	5.04	0.45	3.54	-0.42	3.54	5.69
	t	(2.48)	(0.11)	(2.79)	(2.39)	(0.32)	(2.45)	(-0.31)	(2.10)	(2.55)
	$z(SR(f^\sigma))$	1.01	-0.37	1.65	1.71	0.30	2.13	0.03	1.79	2.45
	$SR(f)$	0.381	0.241	0.376	0.553	0.130	0.094	-0.127	0.241	-0.059
	$SR(f^\sigma)$	0.535	0.198	0.599	0.765	0.168	0.376	-0.123	0.458	0.286
	$SR(f, f^\sigma)$	0.535	0.223	0.599	0.765	0.172	0.376	-0.120	0.458	0.286
	ΔCER	6.524	-0.198	3.444	3.890	0.558	3.285	0.307	3.190	5.817
	N	345	290	292	291	281	293	293	293	296
Egypt	α	8.77	-1.50	5.53	5.87	-0.34	-2.62	0.81	0.64	1.68
	t	(2.37)	(-0.85)	(2.62)	(1.85)	(-0.12)	(-1.30)	(0.59)	(0.36)	(0.60)
	$z(SR(f^\sigma))$	2.05	-0.83	2.46	1.74	-0.03	-2.03	-0.20	-0.61	0.36
	$SR(f)$	0.106	0.136	0.315	0.116	-0.197	0.498	0.736	0.161	0.299
	$SR(f^\sigma)$	0.357	0.041	0.630	0.401	-0.203	0.264	0.717	0.108	0.344
	$SR(f, f^\sigma)$	0.357	0.154	0.630	0.401	-0.203	0.440	0.732	0.108	0.344
	ΔCER	7.954	0.275	5.433	5.591	-0.090	-1.090	-0.134	-1.090	0.992
	N	270	155	154	159	170	169	169	169	182
Greece	α	10.60	0.51	-0.19	-2.27	0.96	4.21	-1.40	4.16	14.52
	t	(3.04)	(0.27)	(-0.17)	(-1.30)	(0.67)	(2.85)	(-0.99)	(2.69)	(5.49)
	$z(SR(f^\sigma))$	2.68	0.68	-1.07	-1.57	1.13	1.01	-1.82	1.12	4.18
	$SR(f)$	0.115	-0.193	0.625	0.272	-0.110	0.676	0.489	0.643	0.431
	$SR(f^\sigma)$	0.386	-0.129	0.538	0.144	-0.005	0.784	0.306	0.764	0.909
	$SR(f, f^\sigma)$	0.386	-0.129	0.604	0.271	-0.005	0.784	0.462	0.764	0.909
	ΔCER	9.865	1.323	-0.386	-0.021	1.682	1.848	-0.399	1.993	12.110
	N	356	335	335	344	336	336	336	336	332
India	α	6.66	0.05	1.30	1.55	2.16	1.24	0.75	3.44	9.98
	t	(2.32)	(0.03)	(0.81)	(0.73)	(1.76)	(0.75)	(0.74)	(2.24)	(2.79)
	$z(SR(f^\sigma))$	1.52	0.04	0.31	0.55	1.40	0.50	1.09	1.93	1.48
	$SR(f)$	0.391	-0.024	0.367	0.022	0.213	0.131	-0.251	0.121	0.705
	$SR(f^\sigma)$	0.541	-0.019	0.397	0.078	0.359	0.204	-0.126	0.333	0.931
	$SR(f, f^\sigma)$	0.541	-0.023	0.398	0.078	0.359	0.204	-0.126	0.333	0.931
	ΔCER	4.722	0.302	0.582	1.202	1.784	0.859	1.257	3.088	5.220
	N	356	317	316	318	305	317	317	317	322

Table B.3: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Indonesia	α	9.67	-0.84	2.93	-3.05	6.11	3.01	3.20	6.89	16.30
	t	(1.91)	(-0.28)	(1.16)	(-0.95)	(2.79)	(1.60)	(1.63)	(3.20)	(3.94)
	$z(SR(f^\sigma))$	1.38	-0.13	0.18	-1.31	2.30	0.51	1.15	2.81	3.39
	$SR(f)$	0.157	-0.083	0.467	0.265	0.336	0.714	0.197	0.210	0.192
	$SR(f^\sigma)$	0.367	-0.100	0.491	0.077	0.633	0.773	0.351	0.555	0.704
	$SR(f, f^\sigma)$	0.367	-0.084	0.512	0.271	0.633	0.786	0.351	0.555	0.704
	ΔCER	7.800	-0.044	1.112	0.137	5.138	1.047	2.501	6.241	14.850
	N	355	329	329	330	316	329	329	328	335
Korea	α	1.00	2.70	2.39	5.26	2.80	-2.72	-3.72	-1.72	4.44
	t	(0.28)	(1.37)	(1.40)	(2.31)	(1.85)	(-1.92)	(-3.32)	(-1.14)	(1.94)
	$z(SR(f^\sigma))$	-0.03	1.35	0.68	1.36	1.30	-2.30	-3.46	-1.31	1.88
	$SR(f)$	0.166	-0.021	0.677	0.700	0.368	0.297	0.118	0.238	0.007
	$SR(f^\sigma)$	0.163	0.130	0.737	0.840	0.506	0.071	-0.225	0.100	0.213
	$SR(f, f^\sigma)$	0.170	0.130	0.739	0.840	0.506	0.291	0.106	0.237	0.213
	ΔCER	1.312	2.784	1.058	2.985	1.963	-0.099	-0.141	-0.015	4.509
	N	359	360	360	360	353	360	360	360	360
Malaysia	α	8.62	-2.08	2.20	-0.43	-0.42	2.78	1.28	2.62	19.03
	t	(2.51)	(-1.52)	(2.09)	(-0.30)	(-0.44)	(2.45)	(1.27)	(1.65)	(5.80)
	$z(SR(f^\sigma))$	1.77	-1.20	0.83	-0.96	-0.20	1.91	1.24	0.99	5.05
	$SR(f)$	0.241	-0.180	0.636	0.452	-0.072	0.220	-0.055	0.215	0.349
	$SR(f^\sigma)$	0.488	-0.307	0.722	0.343	-0.091	0.446	0.091	0.367	1.161
	$SR(f, f^\sigma)$	0.488	-0.181	0.723	0.462	-0.062	0.446	0.091	0.367	1.161
	ΔCER	6.907	0.012	0.959	0.133	0.113	2.264	1.341	1.740	16.360
	N	360	359	360	360	360	360	360	359	360
Mexico	α	4.45	-0.94	3.14	1.98	2.17	0.67	0.18	0.97	2.26
	t	(1.60)	(-0.72)	(1.49)	(1.46)	(2.22)	(0.58)	(0.18)	(0.72)	(0.92)
	$z(SR(f^\sigma))$	1.01	-0.23	0.56	1.27	1.89	0.63	-0.06	0.41	0.23
	$SR(f)$	0.366	-0.456	0.462	0.255	0.076	-0.105	-0.005	0.124	0.437
	$SR(f^\sigma)$	0.471	-0.481	0.542	0.399	0.224	-0.046	-0.010	0.161	0.467
	$SR(f, f^\sigma)$	0.471	-0.483	0.543	0.399	0.224	-0.046	-0.010	0.161	0.475
	ΔCER	2.960	-0.142	1.374	1.929	1.882	0.737	-0.063	0.553	0.805
	N	360	280	280	277	281	293	293	293	300
Pakistan	α	7.27	2.38	-0.87	-3.46	2.75	-1.70	0.25	-2.22	4.70
	t	(2.27)	(0.96)	(-0.56)	(-1.88)	(1.72)	(-0.97)	(0.15)	(-1.02)	(2.08)
	$z(SR(f^\sigma))$	1.29	0.89	-1.13	-2.29	1.08	-1.71	-0.41	-1.73	1.54
	$SR(f)$	0.404	0.038	0.417	0.323	0.226	0.348	0.213	0.401	0.467
	$SR(f^\sigma)$	0.571	0.155	0.309	0.089	0.348	0.184	0.172	0.223	0.648
	$SR(f, f^\sigma)$	0.571	0.155	0.406	0.305	0.348	0.315	0.181	0.389	0.648
	ΔCER	5.002	2.319	-0.201	-0.288	1.863	-0.589	-0.472	-0.242	3.513
	N	341	304	307	307	290	309	306	309	296
Peru	α	9.36	-0.22	0.77	-0.35	-0.28	5.48	7.20	4.06	2.80
	t	(2.35)	(-0.10)	(0.35)	(-0.16)	(-0.16)	(2.01)	(2.84)	(1.61)	(0.87)
	$z(SR(f^\sigma))$	2.24	-0.15	-0.39	-0.53	0.18	0.62	1.94	0.80	0.25
	$SR(f)$	0.154	0.092	0.772	0.693	-0.269	0.479	0.484	0.467	0.355
	$SR(f^\sigma)$	0.474	0.074	0.724	0.632	-0.252	0.586	0.723	0.579	0.386
	$SR(f, f^\sigma)$	0.474	0.101	0.811	0.735	-0.252	0.586	0.723	0.579	0.382
	ΔCER	9.624	0.125	0.693	0.924	0.327	2.426	5.754	2.354	0.908
	N	334	235	240	226	233	244	244	244	258

Table B.3: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Philippines	α	4.75	0.46	2.59	5.24	0.20	-0.18	1.25	-2.18	4.73
	t	(1.68)	(0.39)	(1.54)	(2.75)	(0.12)	(-0.13)	(0.87)	(-1.16)	(1.15)
	$z(SR(f^\sigma))$	1.23	0.58	0.88	1.79	0.11	-0.41	0.44	-1.53	1.01
	$SR(f)$	0.223	-0.179	0.380	0.441	-0.097	0.389	0.353	0.220	0.060
	$SR(f^\sigma)$	0.356	-0.134	0.473	0.635	-0.087	0.358	0.397	0.067	0.222
	$SR(f, f^\sigma)$	0.356	-0.134	0.473	0.635	-0.087	0.400	0.399	0.224	0.077
	ΔCER	3.698	0.682	1.640	4.192	0.183	0.165	0.805	0.074	0.431
	N	360	317	317	321	317	317	317	317	327
Poland	α	-1.07	-0.09	1.11	1.30	0.70	0.47	3.05	1.57	11.40
	t	(-0.30)	(-0.06)	(0.64)	(0.53)	(0.47)	(0.25)	(2.14)	(1.02)	(5.17)
	$z(SR(f^\sigma))$	-0.48	0.30	-0.14	-0.01	0.50	-0.07	2.24	0.89	4.23
	$SR(f)$	0.340	-0.124	0.498	0.271	0.009	0.278	-0.066	0.120	0.641
	$SR(f^\sigma)$	0.294	-0.097	0.481	0.271	0.055	0.269	0.157	0.218	1.151
	$SR(f, f^\sigma)$	0.368	-0.101	0.511	0.274	0.055	0.297	0.157	0.218	1.151
	ΔCER	1.065	0.680	0.174	0.152	0.749	0.347	3.342	1.441	9.388
	N	333	281	281	282	269	281	281	281	282
Russia	α	14.78	0.12	0.49	-1.56	-0.09	3.76	4.46	5.11	13.15
	t	(2.59)	(0.06)	(0.32)	(-0.66)	(-0.04)	(1.93)	(2.62)	(2.64)	(3.02)
	$z(SR(f^\sigma))$	0.60	0.04	-0.60	-1.55	0.09	0.79	1.73	2.23	2.79
	$SR(f)$	0.588	-0.191	0.707	0.950	0.035	0.451	0.411	0.338	0.056
	$SR(f^\sigma)$	0.702	-0.186	0.636	0.758	0.048	0.551	0.613	0.625	0.559
	$SR(f, f^\sigma)$	0.702	-0.186	0.678	0.945	0.060	0.551	0.613	0.625	0.559
	ΔCER	4.738	0.090	-0.532	-0.091	0.464	1.808	3.178	4.666	12.820
	N	255	183	183	186	173	183	183	183	180
Saudi Arabia	α	14.93	-0.52	-1.00	0.06	-0.43	1.13	-0.37	2.24	5.82
	t	(3.40)	(-0.21)	(-0.76)	(0.03)	(-0.18)	(0.62)	(-0.25)	(1.35)	(2.62)
	$z(SR(f^\sigma))$	2.05	0.14	-1.67	-0.60	-0.44	0.19	-0.42	1.06	2.38
	$SR(f)$	0.522	-0.204	0.874	0.713	0.215	0.119	0.115	0.007	0.177
	$SR(f^\sigma)$	0.925	-0.177	0.669	0.603	0.129	0.144	0.061	0.143	0.534
	$SR(f, f^\sigma)$	0.925	-0.187	0.843	0.772	0.215	0.144	0.105	0.143	0.534
	ΔCER	10.700	0.526	-0.364	0.736	-0.016	0.356	-0.122	1.790	5.422
	N	203	161	161	169	161	161	160	161	164
South Africa	α	-0.80	1.18	0.05	-0.19	1.38	2.23	0.62	1.05	6.66
	t	(-0.31)	(1.33)	(0.05)	(-0.18)	(1.32)	(2.13)	(0.69)	(1.07)	(4.57)
	$z(SR(f^\sigma))$	-0.86	1.57	-0.71	-0.70	1.22	2.53	1.31	1.25	2.85
	$SR(f)$	0.316	-0.238	0.747	0.565	0.029	-0.397	-0.500	-0.329	0.778
	$SR(f^\sigma)$	0.226	-0.117	0.690	0.507	0.127	-0.180	-0.386	-0.229	1.072
	$SR(f, f^\sigma)$	0.306	-0.117	0.760	0.583	0.127	-0.180	-0.386	-0.229	1.072
	ΔCER	-0.245	1.420	0.185	0.242	1.295	2.719	1.313	1.231	4.951
	N	360	360	360	360	360	360	360	360	359
Taiwan	α	9.25	3.38	2.83	0.89	2.20	0.68	0.57	0.31	6.77
	t	(3.16)	(2.23)	(1.27)	(0.37)	(1.16)	(0.46)	(0.39)	(0.17)	(3.07)
	$z(SR(f^\sigma))$	3.04	2.45	1.04	0.37	1.32	0.35	0.35	0.08	2.32
	$SR(f)$	0.129	-0.128	0.079	0.063	-0.176	0.348	0.241	0.239	0.251
	$SR(f^\sigma)$	0.447	0.151	0.226	0.108	0.000	0.385	0.281	0.248	0.553
	$SR(f, f^\sigma)$	0.447	0.151	0.226	0.108	0.000	0.405	0.297	0.283	0.553
	ΔCER	9.389	3.716	2.508	0.919	2.715	0.823	0.862	0.790	5.606
	N	358	305	305	306	293	305	305	305	310

Table B.3: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Thailand	α	13.03	-4.22	3.12	1.03	0.95	3.02	-0.83	2.41	7.08
	t	(3.44)	(-2.18)	(1.82)	(0.44)	(0.73)	(1.91)	(-0.59)	(1.37)	(1.78)
	$z(SR(f^\sigma))$	2.58	-1.74	0.46	-0.24	0.56	1.42	-0.34	1.26	1.58
	$SR(f)$	0.255	-0.259	0.629	0.337	0.208	0.332	-0.123	0.045	0.239
	$SR(f^\sigma)$	0.603	-0.445	0.683	0.307	0.263	0.491	-0.164	0.190	0.448
	$SR(f, f^\sigma)$	0.603	-0.261	0.693	0.334	0.263	0.491	-0.122	0.190	0.448
	ΔCER	10.960	-0.061	0.991	0.110	0.735	2.297	0.002	2.305	5.595
	N	359	341	341	341	329	340	341	341	343
Turkey	α	7.69	0.58	3.56	4.15	-0.73	6.11	2.95	3.52	5.93
	t	(1.89)	(0.23)	(1.00)	(1.21)	(-0.28)	(2.06)	(0.89)	(1.10)	(2.21)
	$z(SR(f^\sigma))$	0.64	0.21	0.48	0.33	-0.22	2.02	1.14	1.48	2.58
	$SR(f)$	0.354	-0.102	0.352	0.550	0.140	-0.060	-0.159	-0.256	-0.240
	$SR(f^\sigma)$	0.428	-0.077	0.414	0.588	0.112	0.225	0.008	-0.048	0.058
	$SR(f, f^\sigma)$	0.428	-0.077	0.416	0.588	0.181	0.225	0.008	-0.048	0.058
	ΔCER	3.757	0.545	2.300	1.225	1.085	6.474	4.045	5.090	6.956
	N	360	315	315	306	305	317	317	317	318
U.A.E.	α	6.78	-2.12	3.76	4.15	4.69	-1.09	0.71	-0.63	8.86
	t	(1.99)	(-1.00)	(1.80)	(1.30)	(1.67)	(-0.54)	(0.44)	(-0.36)	(2.63)
	$z(SR(f^\sigma))$	0.93	-0.72	0.96	0.38	1.59	-0.27	1.10	-0.19	2.32
	$SR(f)$	0.458	-0.245	0.421	0.531	-0.129	-0.198	-0.441	0.111	0.123
	$SR(f^\sigma)$	0.620	-0.348	0.562	0.593	0.131	-0.230	-0.329	0.091	0.511
	$SR(f, f^\sigma)$	0.620	-0.252	0.562	0.593	0.131	-0.193	-0.329	0.143	0.511
	ΔCER	4.036	-0.140	2.385	1.312	4.947	0.048	1.726	0.522	8.385
	N	189	173	173	171	161	173	173	173	167
Morocco	α	2.59	-1.56	-0.40	-1.92	-0.75	1.19	1.84	2.29	1.15
	t	(1.64)	(-1.42)	(-0.26)	(-1.65)	(-1.00)	(1.04)	(1.84)	(2.40)	(0.76)
	$z(SR(f^\sigma))$	0.77	-1.50	-0.12	-1.62	-0.98	0.17	1.47	1.64	-0.02
	$SR(f)$	0.484	0.190	-0.111	-0.193	0.423	0.586	0.385	0.792	0.847
	$SR(f^\sigma)$	0.564	0.032	-0.126	-0.356	0.354	0.610	0.525	0.951	0.846
	$SR(f, f^\sigma)$	0.564	0.195	-0.104	-0.215	0.438	0.613	0.525	0.951	0.852
	ΔCER	1.333	0.043	0.072	-0.308	0.160	0.235	1.576	1.727	-0.011
	N	274	161	161	160	149	161	148	161	167
Jordan	α	4.79	-1.46	-2.04	-0.18	-2.42	4.96	2.28	5.36	3.00
	t	(1.70)	(-0.96)	(-1.19)	(-0.10)	(-1.44)	(2.54)	(1.20)	(2.62)	(1.76)
	$z(SR(f^\sigma))$	1.66	-0.15	-1.48	-0.24	-1.34	0.74	1.03	0.63	0.94
	$SR(f)$	-0.132	-0.654	0.428	-0.018	-0.063	0.731	0.004	0.725	0.730
	$SR(f^\sigma)$	0.179	-0.674	0.256	-0.045	-0.245	0.869	0.143	0.862	0.851
	$SR(f, f^\sigma)$	0.179	-0.643	0.423	-0.037	-0.061	0.869	0.143	0.862	0.851
	ΔCER	4.793	0.110	-0.084	-0.253	0.003	2.172	2.024	2.020	1.744
	N	169	161	161	167	161	161	161	161	157

Table B.4: Net-of-costs performance of volatility-managed factors

The table reports performance statistics for the managed factors after considering transaction costs. $E(f^{\sigma}_{net})$ denotes the annualized average excess return net of transaction costs, α_{net} denotes the generalized net-of-costs alpha following Novy-Marx and Velikov (2016), $t(\alpha_{net})$ denotes the heteroskedasticity-robust t-statistic of the α_{net}, and $z(SR(f^{\sigma}_{net}))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f^{\sigma}_{net}) - SR(f_{net}) = 0$. The generalized net-of-costs alphas and the $z(SR(f^{\sigma}))$ statistics are also reported in Table 4 of the main paper. All alphas and net returns are annualized.

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Australia	$E(f^{\sigma}_{net})$	6.19	-8.48	-1.67	-10.55	-3.40	-3.16	-4.15	-5.62	6.60
	α_{net}	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.45	-5.89	-5.76	-3.74	-6.46	-5.12	-5.89	-6.24	-1.26
Austria	$E(f^{\sigma}_{net})$	4.79	-2.59	6.44	4.14	2.45	-5.75	-8.58	-2.23	3.18
	α_{net}	1.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.68
	$t(\alpha_{net})$	(0.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.62)
	$z(SR(f^{\sigma}_{net}))$	-0.30	-1.68	-1.32	-1.41	-0.24	-2.97	-2.79	-2.35	0.06
Belgium	$E(f^{\sigma}_{net})$	7.80	-3.01	-0.38	-1.92	-3.90	-5.05	-8.84	-0.32	6.53
	α_{net}	3.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.37
	$t(\alpha_{net})$	(1.33)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.40)
	$z(SR(f^{\sigma}_{net}))$	0.54	-3.31	-1.58	-1.15	-3.04	-3.55	-3.58	-1.61	0.51
Canada	$E(f^{\sigma}_{net})$	2.95	-10.82	-5.88	-15.25	-7.18	-1.61	-3.22	-2.54	3.70
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.15
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.45)
	$z(SR(f^{\sigma}_{net}))$	-1.56	-3.55	-2.96	-4.33	-5.05	-3.13	-2.94	-3.06	-0.12
Denmark	$E(f^{\sigma}_{net})$	11.71	-8.50	0.88	-6.29	-1.39	-3.11	-6.24	-7.04	9.50
	α_{net}	5.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.29
	$t(\alpha_{net})$	(2.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.54)
	$z(SR(f^{\sigma}_{net}))$	1.16	-0.81	-2.03	-1.88	-3.80	-1.33	-2.68	-3.31	0.29
Finland	$E(f^{\sigma}_{net})$	9.70	-7.54	-4.06	-7.21	-6.50	-1.67	-2.54	-6.13	5.88
	α_{net}	3.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.64
	$t(\alpha_{net})$	(0.94)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.51)
	$z(SR(f^{\sigma}_{net}))$	0.22	-1.91	-2.09	-1.67	-1.25	-2.22	-1.92	-1.99	0.31
France	$E(f^{\sigma}_{net})$	5.81	-4.82	-4.39	-11.02	-3.26	-1.02	-3.24	-1.38	7.22
	α_{net}	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.44
	$t(\alpha_{net})$	(0.33)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.54)
	$z(SR(f^{\sigma}_{net}))$	-0.39	-1.84	-4.12	-4.71	-4.19	-3.83	-3.86	-3.89	1.66
Germany	$E(f^{\sigma}_{net})$	4.80	-9.10	-1.34	-8.34	-10.96	-2.82	-4.69	-4.56	10.76
	α_{net}	1.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.03
	$t(\alpha_{net})$	(0.44)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3.05)
	$z(SR(f^{\sigma}_{net}))$	-0.23	-2.92	-4.36	-3.76	-6.94	-5.76	-5.85	-4.88	1.39
Hong Kong	$E(f^{\sigma}_{net})$	15.05	-13.32	0.28	-4.04	-9.42	-4.72	-4.18	-5.00	1.57
	α_{net}	7.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.49
	$t(\alpha_{net})$	(2.47)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.57)
	$z(SR(f^{\sigma}_{net}))$	1.11	-2.15	-3.63	-3.00	-4.35	-4.91	-4.50	-4.44	0.49
Israel	$E(f^{\sigma}_{net})$	3.25	-4.98	1.51	-4.12	-6.84	-6.17	-9.50	-0.47	11.24
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.90
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.00)
	$z(SR(f^{\sigma}_{net}))$	-2.12	-2.14	-1.64	-1.44	-1.83	-4.18	-4.39	-2.94	1.14

Table B.4: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Italy	$E(f^{\sigma}_{net})$	4.96	-5.47	0.12	-6.68	-7.76	2.24	0.17	1.52	6.04
	α_{net}	1.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.84
	$t(\alpha_{net})$	(0.66)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.25)
	$z(SR(f^{\sigma}_{net}))$	0.30	-1.27	-1.13	-2.22	-3.54	-4.06	-2.55	-3.81	0.39
Japan	$E(f^{\sigma}_{net})$	-4.04	-5.62	0.59	1.88	-5.27	-5.38	-3.90	-5.04	-6.79
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.82	-3.77	-2.70	-2.39	-4.10	-5.44	-2.77	-4.77	-0.96
Netherlands	$E(f^{\sigma}_{net})$	9.54	-3.66	-0.33	-6.29	-4.40	0.24	-1.81	1.75	8.62
	α_{net}	4.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.55
	$t(\alpha_{net})$	(1.84)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.46)
	$z(SR(f^{\sigma}_{net}))$	0.90	-1.23	-1.75	-1.55	-2.33	-1.14	-1.83	-0.72	1.72
New Zealand	$E(f^{\sigma}_{net})$	12.12	-5.92	-3.84	-8.44	-10.49	-4.04	-7.51	-6.62	7.54
	α_{net}	5.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(2.30)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.23	-3.88	-2.64	-2.41	-3.13	-2.53	-3.55	-3.34	-1.80
Norway	$E(f^{\sigma}_{net})$	9.98	-3.62	-0.97	-7.33	-0.65	-2.84	-7.24	2.15	5.40
	α_{net}	3.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.73
	$t(\alpha_{net})$	(1.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.82)
	$z(SR(f^{\sigma}_{net}))$	0.50	-1.84	-3.60	-3.14	-2.69	-3.91	-4.17	-2.79	0.43
Portugal	$E(f^{\sigma}_{net})$	5.27	-12.59	4.75	-6.00	-3.58	-7.20	-10.16	1.11	7.44
	α_{net}	2.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.76
	$t(\alpha_{net})$	(0.87)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.29)
	$z(SR(f^{\sigma}_{net}))$	0.40	-2.21	-0.56	-1.56	-0.23	-2.56	-4.18	-2.51	-0.23
Singapore	$E(f^{\sigma}_{net})$	2.34	-15.66	-2.90	-11.52	-9.37	-7.76	-10.97	-8.84	-4.30
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.21
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.68)
	$z(SR(f^{\sigma}_{net}))$	-1.07	-5.39	-3.88	-4.24	-4.40	-4.57	-6.57	-4.97	-0.02
Spain	$E(f^{\sigma}_{net})$	5.45	-6.20	0.01	-2.52	-6.47	1.85	-1.46	1.07	7.32
	α_{net}	1.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.52
	$t(\alpha_{net})$	(0.43)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.86)
	$z(SR(f^{\sigma}_{net}))$	-0.14	-3.08	-2.18	-2.52	-3.71	-2.47	-2.93	-1.90	1.20
Sweden	$E(f^{\sigma}_{net})$	11.58	-4.54	-5.02	-10.03	-7.79	-6.91	-7.06	-4.84	10.48
	α_{net}	4.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.46
	$t(\alpha_{net})$	(1.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.74)
	$z(SR(f^{\sigma}_{net}))$	0.65	-1.57	-2.53	-3.13	-4.26	-3.96	-3.66	-3.15	1.80
Switzerland	$E(f^{\sigma}_{net})$	9.41	-4.16	-3.98	-8.23	1.38	-0.09	-1.17	-1.49	6.96
	α_{net}	3.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.78
	$t(\alpha_{net})$	(1.59)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.70)
	$z(SR(f^{\sigma}_{net}))$	0.39	-1.59	-3.53	-3.51	-0.78	-1.25	-1.60	-2.44	0.80
U.K.	$E(f^{\sigma}_{net})$	6.08	-4.13	-2.70	-9.11	-2.93	-0.66	-2.12	-0.42	15.12
	α_{net}	1.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00
	$t(\alpha_{net})$	(0.93)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5.09)
	$z(SR(f^{\sigma}_{net}))$	0.08	-0.82	-4.29	-3.78	-4.74	-2.37	-2.84	-1.69	2.58

Table B.4: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
U.S.	$E(f^{\sigma}_{net})$	8.38	-1.73	-4.31	-1.20	-3.52	-3.11	-2.72	-5.38	-1.62
	α_{net}	2.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.42
	$t(\alpha_{net})$	(1.33)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.19)
	$z(SR(f^{\sigma}_{net}))$	-0.06	-3.16	-3.05	-3.10	-5.07	-3.81	-3.34	-4.43	0.18
Brazil	$E(f^{\sigma}_{net})$	15.13	-0.54	1.08	-3.31	-7.00	-1.17	-10.78	-3.50	2.47
	α_{net}	4.20	1.31	0.00	0.00	0.00	0.00	0.00	0.00	4.56
	$t(\alpha_{net})$	(0.84)	(0.38)	0.00	0.00	0.00	0.00	0.00	0.00	(1.11)
	$z(SR(f^{\sigma}_{net}))$	0.03	0.50	-1.87	-2.37	-1.20	-1.48	-2.30	-1.77	1.24
Chile	$E(f^{\sigma}_{net})$	0.83	-1.01	-1.48	-3.26	-7.60	-2.84	-3.08	0.45	1.78
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.11)
	$z(SR(f^{\sigma}_{net}))$	-2.89	-2.51	-5.77	-4.14	-3.69	-1.23	-0.91	-1.11	-0.33
China	$E(f^{\sigma}_{net})$	10.82	-11.05	3.46	3.94	-8.21	-0.24	-10.21	-1.11	-1.06
	α_{net}	0.00	0.00	1.37	0.00	0.00	-0.11	0.00	0.00	3.44
	$t(\alpha_{net})$	0.00	0.00	(0.55)	0.00	0.00	(-0.05)	0.00	0.00	(1.26)
	$z(SR(f^{\sigma}_{net}))$	-0.67	-4.30	-0.48	-0.86	-3.43	-0.15	-3.34	-1.23	2.06
Egypt	$E(f^{\sigma}_{net})$	-0.55	-8.78	2.45	-5.39	-13.76	-5.59	-3.98	-5.12	-5.59
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.69	-3.35	-0.45	-0.74	-2.24	-3.25	-5.01	-2.53	-0.70
Greece	$E(f^{\sigma}_{net})$	9.08	-12.86	-0.66	-11.53	-10.28	4.52	-5.29	4.85	8.03
	α_{net}	5.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.30
	$t(\alpha_{net})$	(1.19)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.69)
	$z(SR(f^{\sigma}_{net}))$	0.98	-2.32	-4.47	-4.16	-2.29	-2.06	-4.47	-1.58	2.18
India	$E(f^{\sigma}_{net})$	10.20	-4.93	-5.41	-13.08	-7.60	-5.52	-9.02	-4.87	11.47
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.19
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.58)
	$z(SR(f^{\sigma}_{net}))$	-0.96	-1.87	-3.75	-2.89	-3.73	-2.96	-2.69	-2.21	0.68
Indonesia	$E(f^{\sigma}_{net})$	5.70	-17.59	-3.70	-19.55	-1.40	-2.16	-8.36	-4.12	-4.01
	α_{net}	2.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.42
	$t(\alpha_{net})$	(0.42)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.28)
	$z(SR(f^{\sigma}_{net}))$	0.02	-2.95	-3.04	-3.72	-1.21	-4.06	-2.42	-1.66	0.47
Korea	$E(f^{\sigma}_{net})$	-0.54	-3.83	6.53	6.26	-0.56	-11.24	-10.14	-9.95	-3.66
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.91
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.30)
	$z(SR(f^{\sigma}_{net}))$	-1.16	-1.02	-1.65	-1.43	-1.70	-5.92	-5.69	-4.39	1.07
Malaysia	$E(f^{\sigma}_{net})$	4.36	-13.80	-1.78	-11.16	-14.75	-3.90	-8.20	-5.68	3.68
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.13
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.31)
	$z(SR(f^{\sigma}_{net}))$	-0.36	-4.83	-4.41	-5.51	-4.96	-2.94	-3.82	-3.27	1.12
Mexico	$E(f^{\sigma}_{net})$	9.66	-10.36	5.57	-0.35	-2.05	-2.78	-4.34	-3.61	-0.81
	α_{net}	1.81	0.00	1.12	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.53)	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.13	-1.32	-0.45	-0.43	-0.93	-0.34	-1.92	-2.22	-0.87

Table B.4: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Pakistan	$E(f^{\sigma}_{net})$	3.91	-10.48	-7.19	-14.64	-10.39	-9.11	-10.86	-10.51	-2.62
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.66
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.60)
	$z(SR(f^{\sigma}_{net}))$	-1.53	-3.03	-4.46	-4.38	-4.00	-4.66	-4.54	-4.29	1.25
Peru	$E(f^{\sigma}_{net})$	-0.48	-6.56	2.45	-3.53	-14.78	2.54	2.11	-0.40	-9.24
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.85	-2.74	-3.65	-3.11	-2.05	-1.58	-1.68	-2.41	-1.82
Philippines	$E(f^{\sigma}_{net})$	-0.95	-12.73	-3.50	-6.91	-13.04	-8.14	-7.93	-10.02	-7.27
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.06
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.02)
	$z(SR(f^{\sigma}_{net}))$	-1.60	-4.19	-3.01	-3.02	-3.59	-5.77	-4.40	-4.49	0.73
Poland	$E(f^{\sigma}_{net})$	-0.94	-15.32	-6.10	-10.73	-14.98	-5.22	-7.86	-6.24	3.29
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.41
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.86)
	$z(SR(f^{\sigma}_{net}))$	-2.65	-4.01	-4.19	-3.17	-4.19	-2.75	-1.99	-2.53	0.54
Russia	$E(f^{\sigma}_{net})$	24.38	-13.91	-7.15	-7.56	-10.14	-0.57	1.38	1.80	-3.91
	α_{net}	10.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.58
	$t(\alpha_{net})$	(1.47)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.52)
	$z(SR(f^{\sigma}_{net}))$	-0.05	-2.28	-5.72	-4.79	-2.04	-2.30	-0.91	-0.37	1.15
Saudi Arabia	$E(f^{\sigma}_{net})$	21.43	-8.72	4.24	1.55	-3.24	-1.44	-3.14	-0.68	3.72
	α_{net}	13.12	0.00	0.00	0.00	0.00	0.00	0.00	-0.32	5.05
	$t(\alpha_{net})$	(2.59)	0.00	0.00	0.00	0.00	0.00	0.00	(-0.14)	(1.71)
	$z(SR(f^{\sigma}_{net}))$	1.31	-2.11	-2.46	-1.89	-1.68	-0.96	-2.07	-0.12	1.59
South Africa	$E(f^{\sigma}_{net})$	4.96	-5.18	-2.14	-6.32	-6.79	-7.86	-9.36	-7.97	7.45
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.57
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.40)
	$z(SR(f^{\sigma}_{net}))$	-0.71	-1.01	-5.62	-5.75	-3.03	-1.28	-1.71	-1.73	0.58
Taiwan	$E(f^{\sigma}_{net})$	9.06	-9.19	-6.83	-10.81	-6.80	-4.01	-7.78	-5.05	-0.45
	α_{net}	7.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.48
	$t(\alpha_{net})$	(1.90)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.15)
	$z(SR(f^{\sigma}_{net}))$	1.17	-3.71	-2.08	-2.23	-0.89	-3.09	-3.38	-2.54	0.28
Thailand	$E(f^{\sigma}_{net})$	16.46	-23.83	-3.47	-16.79	-10.24	-6.30	-14.11	-9.18	-5.45
	α_{net}	12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(2.72)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.75	-4.77	-4.00	-4.63	-4.39	-3.99	-4.61	-2.91	-0.33
Turkey	$E(f^{\sigma}_{net})$	9.88	-11.74	2.96	6.23	-9.73	-1.09	-9.13	-7.90	-7.80
	α_{net}	0.00	0.00	0.00	0.00	0.00	-0.22	0.00	0.00	0.52
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(-0.06)	0.00	0.00	(0.14)
	$z(SR(f^{\sigma}_{net}))$	-1.11	-2.20	-0.99	-1.01	-2.54	0.35	-0.71	-0.06	1.67
U.A.E.	$E(f^{\sigma}_{net})$	7.49	-16.56	-0.38	-2.20	-16.14	-14.22	-14.99	-5.36	-5.69
	α_{net}	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.81
	$t(\alpha_{net})$	(0.15)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.40)
	$z(SR(f^{\sigma}_{net}))$	-0.69	-3.08	-2.05	-1.85	-2.86	-2.61	-2.20	-2.18	0.24

Table B.4: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Morocco	$E(f^{\sigma}_{net})$	5.46	-4.74	-11.20	-11.82	-3.68	-0.09	-1.92	2.50	2.70
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.16	-4.09	-4.09	-3.36	-3.75	-3.14	-3.48	-2.75	-0.82
Jordan	$E(f^{\sigma}_{net})$	-1.72	-18.48	-4.78	-13.36	-16.16	5.63	-5.62	4.07	-2.14
	α_{net}	-0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(-0.10)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.09	-2.98	-3.68	-2.92	-5.41	-1.55	-1.35	-1.86	-1.57

Table B.5: Net-of-costs performance of downside volatility-managed factors

The table reports performance statistics for the managed factors after considering transaction costs. $E(f^{\sigma}_{net})$ denotes the annualized average excess return net of transaction costs, α_{net} denotes the generalized net-of-costs alpha following Novy-Marx and Velikov (2016), $t(\alpha_{net})$ denotes the heteroskedasticity-robust t-statistic of the α_{net}, and $z(SR(f^{\sigma}_{net}))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f^{\sigma}_{net}) - SR(f_{net}) = 0$. The generalized net-of-costs alphas and the $z(SR(f^{\sigma}))$ statistics are also reported in Table 5 of the main paper. All alphas and net returns are annualized.

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Australia	$E(f^{\sigma}_{net})$	7.87	-3.72	2.18	-7.12	-0.62	-0.37	-1.34	-2.09	6.73
	α_{net}	1.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.71)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.17	-1.66	-3.46	-2.24	-5.59	-3.97	-4.48	-3.68	-1.56
Austria	$E(f^{\sigma}_{net})$	7.30	-1.61	6.91	6.48	2.47	-3.97	-7.07	-1.67	3.06
	α_{net}	3.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30
	$t(\alpha_{net})$	(1.24)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.60)
	$z(SR(f^{\sigma}_{net}))$	0.63	-1.65	-1.66	-0.56	-0.27	-2.95	-3.10	-2.62	0.05
Belgium	$E(f^{\sigma}_{net})$	7.30	-2.69	0.54	-0.95	-2.59	-3.72	-7.70	-0.08	7.13
	α_{net}	2.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.11
	$t(\alpha_{net})$	(1.14)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.59)
	$z(SR(f^{\sigma}_{net}))$	0.48	-4.06	-1.23	-0.96	-3.04	-3.55	-4.52	-1.99	0.96
Canada	$E(f^{\sigma}_{net})$	7.16	-6.48	-2.69	-10.60	-3.13	2.39	1.50	2.03	4.98
	α_{net}	1.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.23
	$t(\alpha_{net})$	(0.66)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.12)
	$z(SR(f^{\sigma}_{net}))$	-0.06	-1.86	-2.49	-3.70	-4.11	-2.22	-1.24	-1.60	0.48
Denmark	$E(f^{\sigma}_{net})$	10.18	-7.88	3.74	-3.70	1.13	-3.79	-5.10	-4.50	10.14
	α_{net}	2.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.47
	$t(\alpha_{net})$	(1.54)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.55)
	$z(SR(f^{\sigma}_{net}))$	0.75	-0.68	-1.10	-1.01	-3.78	-2.37	-3.03	-2.76	0.72
Finland	$E(f^{\sigma}_{net})$	12.43	-5.04	-0.86	-4.50	-7.24	1.38	-0.25	-2.99	4.91
	α_{net}	4.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.80)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.31	-1.46	-1.81	-1.13	-2.16	-1.92	-1.74	-1.51	0.02
France	$E(f^{\sigma}_{net})$	5.72	-4.00	-0.17	-5.22	-0.93	-1.00	-4.06	-0.71	5.11
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.99
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.71)
	$z(SR(f^{\sigma}_{net}))$	-0.58	-1.87	-2.74	-3.18	-3.83	-4.55	-5.88	-4.67	0.98
Germany	$E(f^{\sigma}_{net})$	3.76	-8.12	2.69	-4.66	-5.78	-1.05	-3.65	-3.58	9.10
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.38
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.81)
	$z(SR(f^{\sigma}_{net}))$	-0.65	-3.87	-3.08	-3.16	-4.74	-4.16	-6.20	-5.20	0.90
Hong Kong	$E(f^{\sigma}_{net})$	16.00	-10.40	2.81	0.43	-6.98	-1.78	-2.22	-1.45	4.09
	α_{net}	6.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.01
	$t(\alpha_{net})$	(2.93)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.79)
	$z(SR(f^{\sigma}_{net}))$	1.94	-1.38	-2.72	-1.32	-4.63	-4.81	-4.89	-3.70	1.62
Israel	$E(f^{\sigma}_{net})$	6.38	-2.20	4.38	-0.81	-5.27	-2.00	-4.21	2.05	6.70
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.18
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.39)
	$z(SR(f^{\sigma}_{net}))$	-1.70	-1.24	-0.35	-0.62	-1.19	-3.67	-3.32	-1.64	-0.32

Table B.5: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Italy	$E(f^{\sigma}_{net})$	4.36	-5.10	1.45	-4.33	-7.16	4.48	0.01	2.83	5.81
	α_{net}	0.78	0.00	0.17	0.00	0.00	0.00	0.00	0.00	1.79
	$t(\alpha_{net})$	(0.37)	0.00	(0.16)	0.00	0.00	0.00	0.00	0.00	(1.03)
	$z(SR(f^{\sigma}_{net}))$	0.15	-1.61	-0.15	-1.60	-4.61	-3.71	-3.85	-4.10	0.41
Japan	$E(f^{\sigma}_{net})$	-0.27	-4.96	2.59	3.73	-3.67	-4.85	-5.99	-4.69	-7.61
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.52	-4.43	-1.80	-2.02	-3.90	-6.81	-5.08	-6.13	-1.83
Netherlands	$E(f^{\sigma}_{net})$	6.37	-2.30	0.34	-6.96	-3.18	1.78	-0.32	1.57	9.49
	α_{net}	0.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.78
	$t(\alpha_{net})$	(0.29)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3.34)
	$z(SR(f^{\sigma}_{net}))$	-0.35	-0.44	-2.31	-2.61	-2.51	-0.35	-1.17	-1.24	2.79
New Zealand	$E(f^{\sigma}_{net})$	11.08	-4.36	-2.38	-6.30	-9.23	-3.08	-6.82	-4.32	9.82
	α_{net}	2.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19
	$t(\alpha_{net})$	(1.75)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.18)
	$z(SR(f^{\sigma}_{net}))$	1.08	-4.60	-2.81	-2.48	-3.67	-2.67	-4.46	-3.20	-0.97
Norway	$E(f^{\sigma}_{net})$	9.04	-4.07	2.78	-3.16	0.39	-0.18	-5.24	3.95	5.00
	α_{net}	2.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.95
	$t(\alpha_{net})$	(0.95)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.55)
	$z(SR(f^{\sigma}_{net}))$	0.33	-3.05	-2.03	-1.64	-3.34	-3.08	-4.19	-2.79	0.32
Portugal	$E(f^{\sigma}_{net})$	6.32	-9.82	6.34	-1.88	-5.06	-5.65	-8.17	1.37	7.93
	α_{net}	2.89	0.00	0.81	0.00	-3.08	0.00	0.00	0.00	0.97
	$t(\alpha_{net})$	(1.33)	0.00	(0.66)	0.00	(-1.41)	0.00	0.00	0.00	(0.51)
	$z(SR(f^{\sigma}_{net}))$	0.98	-1.13	0.25	-0.38	-1.06	-2.87	-4.60	-3.48	-0.02
Singapore	$E(f^{\sigma}_{net})$	3.47	-10.81	1.19	-5.54	-7.14	-3.12	-6.31	-4.36	-3.52
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.55
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.24)
	$z(SR(f^{\sigma}_{net}))$	-1.07	-5.18	-3.48	-3.49	-5.59	-3.82	-8.19	-4.31	0.17
Spain	$E(f^{\sigma}_{net})$	6.11	-3.28	0.35	-0.59	-3.29	2.52	-0.05	1.40	7.10
	α_{net}	1.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.22
	$t(\alpha_{net})$	(0.62)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.59)
	$z(SR(f^{\sigma}_{net}))$	0.09	-1.49	-2.70	-2.14	-2.07	-2.47	-2.46	-2.22	1.42
Sweden	$E(f^{\sigma}_{net})$	9.50	-3.88	-1.26	-4.36	-3.34	-4.44	-5.50	-3.52	7.22
	α_{net}	1.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.99
	$t(\alpha_{net})$	(0.66)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.45)
	$z(SR(f^{\sigma}_{net}))$	-0.01	-1.79	-1.97	-1.82	-4.74	-4.28	-4.58	-3.96	1.02
Switzerland	$E(f^{\sigma}_{net})$	9.18	-4.10	-2.24	-5.86	1.38	-0.65	-1.62	-1.61	8.17
	α_{net}	1.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.61
	$t(\alpha_{net})$	(1.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.65)
	$z(SR(f^{\sigma}_{net}))$	0.38	-1.79	-2.77	-2.86	-1.36	-2.36	-3.09	-3.54	1.85
U.K.	$E(f^{\sigma}_{net})$	5.28	-2.09	2.32	-3.73	-1.22	0.29	-1.16	0.16	14.52
	α_{net}	0.48	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	9.44
	$t(\alpha_{net})$	(0.28)	(-0.03)	0.00	0.00	0.00	0.00	0.00	0.00	(4.73)
	$z(SR(f^{\sigma}_{net}))$	-0.37	0.50	-1.47	-1.95	-4.51	-2.00	-2.70	-1.60	2.70

Table B.5: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
U.S.	$E(f^{\sigma}_{net})$	8.78	-1.40	0.27	4.50	-1.13	-0.35	-1.64	-3.01	-1.19
	α_{net}	1.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
	$t(\alpha_{net})$	(1.14)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.10)
	$z(SR(f^{\sigma}_{net}))$	0.14	-4.24	-0.48	-0.71	-4.21	-2.18	-3.32	-3.50	0.38
Brazil	$E(f^{\sigma}_{net})$	16.25	-2.98	2.94	0.91	-5.82	-0.63	-8.94	-1.10	-0.32
	α_{net}	3.54	-0.54	0.00	0.00	0.00	0.00	0.00	0.00	2.35
	$t(\alpha_{net})$	(0.89)	(-0.22)	0.00	0.00	0.00	0.00	0.00	0.00	(0.80)
	$z(SR(f^{\sigma}_{net}))$	0.30	-0.19	-1.56	-1.95	-1.09	-2.29	-3.15	-1.38	0.91
Chile	$E(f^{\sigma}_{net})$	8.17	-0.93	2.24	-0.13	-6.08	-1.04	-3.11	-1.30	1.91
	α_{net}	1.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.66)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.24	-3.55	-5.27	-3.08	-4.26	-0.07	-1.16	-2.81	-0.40
China	$E(f^{\sigma}_{net})$	20.23	-1.74	3.67	5.89	-4.39	-0.47	-7.27	0.87	-4.34
	α_{net}	9.92	0.00	0.33	0.00	0.00	0.00	0.00	0.00	1.32
	$t(\alpha_{net})$	(2.07)	0.00	(0.18)	0.00	0.00	0.00	0.00	0.00	(0.58)
	$z(SR(f^{\sigma}_{net}))$	0.73	-2.58	-0.60	-0.52	-3.11	-0.38	-3.04	-0.96	1.21
Egypt	$E(f^{\sigma}_{net})$	8.28	-6.06	4.99	-1.08	-11.63	-1.22	7.38	-4.19	-8.09
	α_{net}	5.89	0.00	0.00	0.58	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.64)	0.00	0.00	(0.19)	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.38	-3.74	0.52	0.42	-2.03	-4.13	-2.68	-3.16	-1.79
Greece	$E(f^{\sigma}_{net})$	11.48	-8.33	2.06	-6.78	-9.22	6.44	-3.72	4.93	5.06
	α_{net}	8.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.40
	$t(\alpha_{net})$	(2.34)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.45)
	$z(SR(f^{\sigma}_{net}))$	2.04	-1.50	-4.82	-4.17	-3.03	-1.70	-5.37	-2.00	1.92
India	$E(f^{\sigma}_{net})$	15.48	-6.66	-0.16	-6.95	-3.19	-3.80	-7.36	-1.88	9.70
	α_{net}	3.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.53
	$t(\alpha_{net})$	(1.14)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)
	$z(SR(f^{\sigma}_{net}))$	0.35	-2.70	-3.11	-1.74	-3.19	-2.02	-2.55	-1.51	0.27
Indonesia	$E(f^{\sigma}_{net})$	9.30	-12.97	-0.18	-12.94	-0.87	2.42	-3.47	-1.17	-4.19
	α_{net}	5.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07
	$t(\alpha_{net})$	(1.11)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.02)
	$z(SR(f^{\sigma}_{net}))$	0.69	-2.92	-2.83	-3.44	-1.49	-3.79	-1.88	-1.17	0.60
Korea	$E(f^{\sigma}_{net})$	2.57	-3.13	7.93	9.29	1.04	-5.56	-8.35	-5.21	-7.24
	α_{net}	0.00	0.00	0.00	0.25	0.00	0.00	0.00	0.00	-1.18
	$t(\alpha_{net})$	0.00	0.00	0.00	(0.11)	0.00	0.00	0.00	0.00	(-0.52)
	$z(SR(f^{\sigma}_{net}))$	-0.77	-0.92	-1.97	-0.74	-1.64	-5.82	-6.64	-4.56	0.08
Malaysia	$E(f^{\sigma}_{net})$	9.83	-11.21	1.20	-6.49	-10.08	-3.35	-8.02	-3.14	3.19
	α_{net}	5.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.86
	$t(\alpha_{net})$	(1.59)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.43)
	$z(SR(f^{\sigma}_{net}))$	0.97	-4.94	-4.13	-5.09	-5.94	-3.48	-4.87	-2.82	1.22
Mexico	$E(f^{\sigma}_{net})$	11.34	-11.18	5.34	0.61	-2.08	-4.60	-4.58	-1.91	-0.16
	α_{net}	2.66	0.00	0.28	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.96)	0.00	(0.14)	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.42	-2.49	-0.63	0.12	-1.62	-2.04	-3.22	-2.02	-0.91

Table B.5: (continued)

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Pakistan	$E(f^{\sigma}_{net})$	12.18	-6.07	-6.76	-13.73	-6.60	-8.47	-9.24	-7.79	-4.79
	α_{net}	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17
	$t(\alpha_{net})$	(0.98)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.07)
	$z(SR(f^{\sigma}_{net}))$	0.39	-1.92	-6.30	-5.66	-4.41	-6.44	-5.38	-6.20	0.72
Peru	$E(f^{\sigma}_{net})$	8.89	-5.56	6.12	4.57	-13.69	6.96	7.20	3.56	-4.32
	α_{net}	4.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.05)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.07	-2.44	-2.89	-1.96	-3.03	-0.46	-0.76	-1.53	-0.53
Philippines	$E(f^{\sigma}_{net})$	6.67	-10.45	-1.60	0.55	-11.51	-3.40	-3.94	-8.56	-9.90
	α_{net}	1.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.46)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.05	-4.59	-3.34	-1.37	-3.88	-5.96	-4.43	-5.44	0.29
Poland	$E(f^{\sigma}_{net})$	8.27	-8.51	-0.97	-7.55	-10.12	-5.51	-6.66	-6.34	3.14
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.46
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.20)
	$z(SR(f^{\sigma}_{net}))$	-1.44	-3.18	-3.72	-3.18	-4.72	-3.89	-2.38	-3.77	0.70
Russia	$E(f^{\sigma}_{net})$	27.06	-11.70	-0.92	2.24	-8.09	2.70	0.71	2.15	-6.90
	α_{net}	11.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.46
	$t(\alpha_{net})$	(2.08)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.37)
	$z(SR(f^{\sigma}_{net}))$	0.30	-2.91	-4.50	-4.08	-2.17	-1.34	-1.57	-0.37	0.84
Saudi Arabia	$E(f^{\sigma}_{net})$	22.56	-5.14	4.92	4.31	-1.70	-0.65	-1.69	-0.79	2.24
	α_{net}	13.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.89
	$t(\alpha_{net})$	(2.97)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.79)
	$z(SR(f^{\sigma}_{net}))$	1.71	-0.93	-2.97	-1.24	-1.47	-1.01	-1.64	-0.23	1.62
South Africa	$E(f^{\sigma}_{net})$	3.38	-5.84	4.81	0.87	-4.39	-6.82	-9.08	-7.76	8.28
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.63
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.76)
	$z(SR(f^{\sigma}_{net}))$	-1.51	-2.19	-4.22	-3.38	-2.83	-0.79	-2.01	-2.46	1.09
Taiwan	$E(f^{\sigma}_{net})$	10.57	-2.16	-3.31	-6.66	-7.84	-1.06	-3.36	-2.75	-1.64
	α_{net}	6.61	-0.18	0.00	0.00	0.00	0.00	0.00	0.00	-0.30
	$t(\alpha_{net})$	(2.26)	(-0.12)	0.00	0.00	0.00	0.00	0.00	0.00	(-0.13)
	$z(SR(f^{\sigma}_{net}))$	2.20	0.05	-1.66	-1.96	-1.79	-3.18	-3.46	-2.73	-0.07
Thailand	$E(f^{\sigma}_{net})$	15.80	-18.17	2.95	-5.94	-5.86	-1.45	-11.39	-6.56	-4.38
	α_{net}	10.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(2.73)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.98	-5.61	-2.95	-2.87	-4.51	-2.80	-3.68	-2.68	-0.12
Turkey	$E(f^{\sigma}_{net})$	18.65	-7.98	2.45	8.12	-6.41	-3.40	-9.11	-10.31	-9.55
	α_{net}	5.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.28
	$t(\alpha_{net})$	(1.34)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.46)
	$z(SR(f^{\sigma}_{net}))$	0.27	-1.87	-1.68	-1.21	-2.83	-0.24	-1.03	-0.82	1.83
U.A.E.	$E(f^{\sigma}_{net})$	13.00	-11.64	3.66	2.04	-4.32	-11.60	-11.00	-5.36	-4.68
	α_{net}	4.46	0.00	0.00	0.00	-1.03	0.00	0.00	0.00	0.27
	$t(\alpha_{net})$	(1.31)	0.00	0.00	0.00	(-0.38)	0.00	0.00	0.00	(0.08)
	$z(SR(f^{\sigma}_{net}))$	0.41	-2.79	-0.97	-1.23	-0.05	-3.29	-1.75	-3.51	0.61

Table B.5: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Morocco	$E(f^{\sigma}_{net})$	7.55	-4.86	-6.10	-11.10	-1.00	1.45	0.31	5.65	0.90
	α_{net}	0.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.56)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.20	-4.98	-2.40	-3.06	-4.56	-2.72	-2.61	-1.84	-2.25
Jordan	$E(f^{\sigma}_{net})$	-0.20	-15.88	-4.27	-10.14	-10.50	7.28	-5.24	6.84	-2.76
	α_{net}	1.85	0.00	0.00	0.00	0.00	0.00	0.00	0.61	0.00
	$t(\alpha_{net})$	(0.66)	0.00	0.00	0.00	0.00	0.00	0.00	(0.31)	0.00
	$z(SR(f^{\sigma}_{net}))$	0.66	-3.17	-4.68	-3.04	-4.81	-0.91	-1.77	-0.66	-2.56

Table B.6: Net-of-costs performance of volatility-managed factors using cost mitigation

The table reports performance statistics for the managed factors using cost mitigation techniques. $E(f^{\sigma}_{net})$ denotes the annualized average excess return net of transaction costs, α_{net} denotes the generalized net-of-costs alpha following Novy-Marx and Velikov (2016), $t(\alpha_{net})$ denotes the heteroskedasticity-robust t-statistic of the α_{net}, and $z(SR(f^{\sigma}_{net}))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f^{\sigma}_{net}) - SR(f_{net}) = 0$. Table 6 of the main paper only reports the total number of significant positive generalized net-of-costs alphas and $z(SR(f^{\sigma}))$ statistics. All alphas and net returns are annualized.

Panel A: 150% maximum leverage constraint

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Australia	$E(f^{\sigma}_{net})$	5.30	-6.32	0.27	-6.84	-0.45	-0.46	-1.93	-3.12	6.44
	α_{net}	0.24	0.00	-3.55	0.00	0.00	0.00	0.00	0.00	0.35
	$t(\alpha_{net})$	(0.13)	0.00	(-4.35)	0.00	0.00	0.00	0.00	0.00	(0.29)
	$z(SR(f^{\sigma}_{net}))$	-0.44	-5.53	-5.27	-3.16	-4.89	-3.85	-5.22	-5.14	-0.85
Austria	$E(f^{\sigma}_{net})$	4.34	-1.42	6.44	4.09	1.61	-3.52	-6.08	-2.36	3.22
	α_{net}	1.26	0.00	0.20	0.00	-0.40	-3.35	-4.01	-3.24	1.92
	$t(\alpha_{net})$	(0.59)	0.00	(0.14)	0.00	(-0.28)	(-3.50)	(-4.38)	(-3.26)	(1.06)
	$z(SR(f^{\sigma}_{net}))$	-0.04	-1.26	-0.50	-1.03	-0.50	-2.97	-3.20	-3.26	0.52
Belgium	$E(f^{\sigma}_{net})$	5.92	-1.90	0.70	-0.14	-2.42	-3.46	-6.59	-0.28	5.44
	α_{net}	2.03	0.00	0.00	-0.33	-2.33	0.00	0.00	0.00	2.77
	$t(\alpha_{net})$	(1.13)	0.00	0.00	(-0.28)	(-2.94)	0.00	0.00	0.00	(1.77)
	$z(SR(f^{\sigma}_{net}))$	0.49	-2.94	-0.90	-0.36	-2.74	-3.25	-3.97	-2.04	1.07
Canada	$E(f^{\sigma}_{net})$	3.71	-8.23	-1.57	-8.88	-3.60	0.64	-0.07	0.26	4.86
	α_{net}	-0.61	0.00	0.00	0.00	0.00	0.00	-2.34	0.00	2.66
	$t(\alpha_{net})$	(-0.34)	0.00	0.00	0.00	0.00	0.00	(-1.66)	0.00	(1.64)
	$z(SR(f^{\sigma}_{net}))$	-1.06	-3.74	-1.84	-3.75	-4.24	-2.65	-1.90	-2.12	1.12
Denmark	$E(f^{\sigma}_{net})$	8.50	-6.77	1.57	-4.18	-0.23	-2.58	-4.49	-4.80	8.57
	α_{net}	2.83	-1.63	-1.66	-2.64	-3.22	0.00	-3.20	0.00	3.11
	$t(\alpha_{net})$	(1.83)	(-1.62)	(-1.41)	(-2.16)	(-3.33)	0.00	(-3.04)	0.00	(2.22)
	$z(SR(f^{\sigma}_{net}))$	0.96	-0.55	-1.83	-1.85	-3.88	-1.85	-2.60	-3.67	1.22
Finland	$E(f^{\sigma}_{net})$	7.57	-4.15	-2.17	-5.77	-6.08	0.15	-1.50	-2.92	4.73
	α_{net}	2.03	0.00	0.00	0.00	-4.94	0.00	0.00	0.00	1.17
	$t(\alpha_{net})$	(0.83)	0.00	0.00	0.00	(-3.11)	0.00	0.00	0.00	(0.60)
	$z(SR(f^{\sigma}_{net}))$	0.28	-1.48	-2.12	-2.13	-2.57	-1.90	-2.03	-1.49	0.61
France	$E(f^{\sigma}_{net})$	4.68	-3.20	-0.37	-4.18	-0.53	-0.28	-2.36	0.10	5.06
	α_{net}	0.09	-1.57	0.00	0.00	0.00	0.00	0.00	0.00	3.59
	$t(\alpha_{net})$	(0.05)	(-1.84)	0.00	0.00	0.00	0.00	0.00	0.00	(2.64)
	$z(SR(f^{\sigma}_{net}))$	-0.58	-1.42	-2.44	-2.94	-3.01	-3.60	-3.93	-2.90	1.93
Germany	$E(f^{\sigma}_{net})$	3.34	-6.01	2.33	-3.17	-4.68	-0.96	-2.96	-1.49	6.74
	α_{net}	0.05	-3.06	0.00	0.00	0.00	0.00	0.00	0.00	3.66
	$t(\alpha_{net})$	(0.03)	(-3.33)	0.00	0.00	0.00	0.00	0.00	0.00	(2.76)
	$z(SR(f^{\sigma}_{net}))$	-0.52	-2.27	-2.24	-2.71	-5.69	-5.05	-5.64	-3.30	1.49
Hong Kong	$E(f^{\sigma}_{net})$	11.00	-10.04	1.68	-2.14	-3.98	-1.81	-1.50	-2.33	3.89
	α_{net}	4.92	0.00	0.00	0.00	-3.31	0.00	0.00	0.00	3.83
	$t(\alpha_{net})$	(2.38)	0.00	0.00	0.00	(-3.22)	0.00	0.00	0.00	(2.23)
	$z(SR(f^{\sigma}_{net}))$	1.36	-2.29	-2.94	-2.65	-3.03	-4.01	-3.59	-3.82	2.04

Table B.6: (continued)

Panel A: 150% maximum leverage constraint

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Israel	$E(f^{\sigma}_{net})$	4.55	-2.86	3.16	-0.64	-5.46	-2.18	-3.37	2.83	9.48
	α_{net}	0.00	0.00	0.00	-1.37	0.00	-4.06	-3.55	-1.55	4.85
	$t(\alpha_{net})$	0.00	0.00	0.00	(-0.86)	0.00	(-3.34)	(-2.82)	(-1.21)	(2.24)
	$z(SR(f^{\sigma}_{net}))$	-1.66	-1.66	-0.76	-0.52	-1.47	-3.43	-2.81	-1.39	1.61
Italy	$E(f^{\sigma}_{net})$	3.08	-4.76	0.28	-4.32	-5.68	4.49	1.28	2.40	5.09
	α_{net}	0.31	-2.18	0.00	-3.14	0.00	-1.07	-1.21	-2.30	2.33
	$t(\alpha_{net})$	(0.16)	(-2.64)	0.00	(-2.67)	0.00	(-1.09)	(-1.35)	(-2.57)	(1.61)
	$z(SR(f^{\sigma}_{net}))$	-0.15	-2.09	-1.22	-2.26	-3.69	-2.21	-1.81	-3.32	0.87
Japan	$E(f^{\sigma}_{net})$	-2.75	-3.89	1.50	2.26	-2.20	-3.67	-3.10	-3.01	-4.24
	α_{net}	-3.10	0.00	0.00	0.00	0.00	0.00	-2.69	0.00	0.00
	$t(\alpha_{net})$	(-1.89)	0.00	0.00	0.00	0.00	0.00	(-4.23)	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.91	-4.04	-2.15	-2.03	-2.69	-4.95	-3.69	-4.50	-1.10
Netherlands	$E(f^{\sigma}_{net})$	6.48	-1.82	-0.06	-6.14	-2.90	0.15	-1.31	1.22	6.61
	α_{net}	2.29	-0.53	0.00	0.00	-2.40	-1.30	-1.85	0.00	4.93
	$t(\alpha_{net})$	(1.29)	(-0.53)	0.00	0.00	(-2.69)	(-1.17)	(-1.93)	0.00	(3.12)
	$z(SR(f^{\sigma}_{net}))$	0.57	-0.21	-1.85	-2.70	-2.50	-1.42	-1.98	-1.12	2.55
New Zealand	$E(f^{\sigma}_{net})$	9.88	-4.72	-1.80	-5.69	-7.63	-2.23	-5.24	-3.66	6.94
	α_{net}	3.40	0.00	-2.82	-4.70	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(2.17)	0.00	(-2.22)	(-3.20)	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.34	-4.27	-2.12	-2.46	-2.73	-2.01	-3.07	-2.60	-1.69
Norway	$E(f^{\sigma}_{net})$	8.17	-2.14	0.51	-4.61	0.41	-0.82	-5.10	2.52	4.33
	α_{net}	2.63	-1.30	0.00	-3.94	-2.94	0.00	0.00	-2.50	1.03
	$t(\alpha_{net})$	(1.15)	(-1.33)	0.00	(-2.91)	(-2.84)	0.00	0.00	(-2.18)	(0.68)
	$z(SR(f^{\sigma}_{net}))$	0.62	-1.28	-3.19	-2.87	-2.61	-3.33	-3.96	-2.79	0.42
Portugal	$E(f^{\sigma}_{net})$	2.88	-10.80	4.37	-3.78	-2.57	-5.62	-7.50	2.84	7.64
	α_{net}	0.30	-4.78	0.00	0.00	0.00	0.00	-5.48	-2.03	1.36
	$t(\alpha_{net})$	(0.17)	(-3.82)	0.00	0.00	0.00	0.00	(-4.23)	(-1.29)	(0.66)
	$z(SR(f^{\sigma}_{net}))$	-0.18	-2.80	-0.62	-1.33	-0.29	-2.92	-4.00	-1.84	0.26
Singapore	$E(f^{\sigma}_{net})$	2.08	-8.99	2.51	-3.56	-3.96	-1.99	-4.62	-2.21	0.42
	α_{net}	-1.48	-5.77	-0.76	0.00	-3.12	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(-0.71)	(-4.90)	(-0.68)	0.00	(-3.46)	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.16	-4.61	-1.36	-2.64	-3.20	-2.51	-5.63	-2.88	1.49
Spain	$E(f^{\sigma}_{net})$	3.58	-3.64	0.98	-1.11	-4.19	2.46	-0.53	1.50	5.70
	α_{net}	0.00	-2.30	0.00	-2.38	-3.16	0.00	0.00	0.00	3.26
	$t(\alpha_{net})$	0.00	(-2.55)	0.00	(-2.35)	(-3.68)	0.00	0.00	0.00	(2.05)
	$z(SR(f^{\sigma}_{net}))$	-0.58	-2.19	-1.66	-2.43	-3.34	-1.89	-2.53	-1.61	1.63
Sweden	$E(f^{\sigma}_{net})$	10.48	-2.16	-0.40	-4.19	-2.24	-1.94	-2.36	-0.87	8.12
	α_{net}	4.34	-0.97	-1.78	-3.94	0.00	-3.13	0.00	-1.78	5.59
	$t(\alpha_{net})$	(2.02)	(-1.01)	(-1.14)	(-2.56)	0.00	(-2.54)	0.00	(-1.51)	(3.59)
	$z(SR(f^{\sigma}_{net}))$	1.28	-0.52	-1.35	-2.19	-3.64	-2.66	-2.13	-1.72	2.80
Switzerland	$E(f^{\sigma}_{net})$	7.92	-3.54	-2.50	-6.08	0.74	0.11	-0.91	-0.45	7.06
	α_{net}	2.28	0.00	0.00	0.00	-0.92	-1.01	0.00	0.00	4.32
	$t(\alpha_{net})$	(1.64)	0.00	0.00	0.00	(-1.12)	(-1.07)	0.00	0.00	(2.93)
	$z(SR(f^{\sigma}_{net}))$	0.68	-2.08	-3.02	-3.38	-1.32	-1.32	-1.93	-1.99	2.23

Table B.6: (continued)

Panel A: 150% maximum leverage constraint

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
U.K.	$E(f^{\sigma}_{net})$	4.75	-2.66	-0.22	-4.31	-1.36	-0.40	-1.50	-0.09	10.21
	α_{net}	0.96	-1.07	-2.41	-3.91	0.00	-1.50	0.00	0.00	6.92
	$t(\alpha_{net})$	(0.66)	(-0.94)	(-2.84)	(-3.55)	0.00	(-2.32)	0.00	0.00	(5.35)
	$z(SR(f^{\sigma}_{net}))$	-0.04	-0.36	-3.39	-3.15	-3.99	-2.61	-3.17	-1.76	3.84
U.S.	$E(f^{\sigma}_{net})$	6.59	-0.79	-1.42	1.88	-1.45	-0.16	-0.64	-1.75	0.00
	α_{net}	1.91	0.00	0.00	0.00	-2.48	-1.25	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.44)	0.00	0.00	0.00	(-4.15)	(-1.53)	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.37	-2.91	-1.99	-1.56	-4.26	-1.99	-2.17	-2.36	0.99
Brazil	$E(f^{\sigma}_{net})$	11.50	-0.30	2.40	-2.44	-4.44	0.43	-3.84	-0.15	2.63
	α_{net}	1.70	0.00	0.00	-5.00	-2.77	-2.57	0.00	0.00	4.39
	$t(\alpha_{net})$	(0.48)	0.00	0.00	(-2.48)	(-1.46)	(-1.45)	0.00	0.00	(1.81)
	$z(SR(f^{\sigma}_{net}))$	-0.17	0.66	-1.61	-2.88	-1.13	-1.31	-1.26	-0.79	1.82
Chile	$E(f^{\sigma}_{net})$	0.85	-0.38	1.51	-1.17	-5.48	-1.38	-1.66	0.86	1.68
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	-0.61	0.00	0.23
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	(-0.64)	0.00	(0.19)
	$z(SR(f^{\sigma}_{net}))$	-3.35	-2.28	-4.38	-3.49	-3.31	-0.51	-0.11	-0.86	-0.23
China	$E(f^{\sigma}_{net})$	10.00	-4.04	2.75	3.20	-1.61	0.44	-3.82	0.89	-1.90
	α_{net}	3.04	-5.96	1.04	-0.29	-1.91	0.55	-2.81	-0.44	0.00
	$t(\alpha_{net})$	(0.87)	(-4.21)	(0.72)	(-0.17)	(-1.69)	(0.47)	(-2.78)	(-0.33)	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.15	-4.29	-0.31	-0.73	-1.49	0.30	-2.00	-0.44	1.82
Egypt	$E(f^{\sigma}_{net})$	2.42	-4.00	3.18	-1.49	-8.53	-4.68	1.27	-2.71	-4.46
	α_{net}	0.00	0.00	0.00	-0.11	-4.62	-9.26	-7.22	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	(-0.04)	(-2.10)	(-4.08)	(-3.95)	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.02	-2.41	-0.08	0.21	-1.74	-4.01	-4.11	-2.36	-0.99
Greece	$E(f^{\sigma}_{net})$	6.54	-8.75	1.36	-6.29	-5.92	4.69	-0.86	4.39	3.12
	α_{net}	3.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.21
	$t(\alpha_{net})$	(1.28)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.98)
	$z(SR(f^{\sigma}_{net}))$	1.21	-2.83	-4.13	-3.62	-1.83	-1.76	-3.48	-1.54	1.44
India	$E(f^{\sigma}_{net})$	8.72	-4.00	-1.70	-7.68	-1.99	-1.62	-5.06	-2.00	9.66
	α_{net}	0.00	0.00	-4.98	-6.12	-2.53	-1.81	0.00	-2.26	5.30
	$t(\alpha_{net})$	0.00	0.00	(-3.13)	(-3.31)	(-2.39)	(-1.62)	0.00	(-1.70)	(2.26)
	$z(SR(f^{\sigma}_{net}))$	-0.85	-2.07	-3.26	-2.75	-2.37	-1.62	-1.99	-1.70	1.75
Indonesia	$E(f^{\sigma}_{net})$	4.90	-7.75	0.02	-8.14	1.45	1.64	-2.24	-0.61	-1.48
	α_{net}	2.24	-6.18	-3.79	0.00	0.38	0.00	-2.52	-1.36	0.00
	$t(\alpha_{net})$	(0.71)	(-2.90)	(-1.92)	0.00	(0.22)	0.00	(-1.64)	(-0.82)	0.00
	$z(SR(f^{\sigma}_{net}))$	0.39	-2.45	-2.40	-2.93	-0.16	-3.04	-1.56	-0.88	0.78
Korea	$E(f^{\sigma}_{net})$	-1.67	-2.45	7.74	7.25	1.79	-4.69	-6.90	-4.48	-2.33
	α_{net}	-4.62	-1.40	1.58	1.27	0.10	0.00	0.00	-5.30	0.00
	$t(\alpha_{net})$	(-1.57)	(-0.90)	(0.95)	(0.66)	(0.08)	0.00	0.00	(-4.13)	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.77	-0.92	-0.30	-0.41	-0.41	-4.89	-5.72	-4.22	1.40
Malaysia	$E(f^{\sigma}_{net})$	2.78	-8.28	0.93	-4.15	-4.79	-0.71	-3.62	-0.07	2.66
	α_{net}	0.17	0.00	0.00	0.00	0.00	-1.24	0.00	-0.68	3.00
	$t(\alpha_{net})$	(0.07)	0.00	0.00	0.00	0.00	(-1.33)	0.00	(-0.65)	(1.93)
	$z(SR(f^{\sigma}_{net}))$	-0.42	-4.34	-3.22	-4.25	-3.29	-1.48	-2.37	-0.82	1.64

Table B.6: (continued)

Panel A: 150% maximum leverage constraint

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Mexico	$E(f^{\sigma}_{net})$	8.30	-6.66	3.00	-1.15	-1.84	-2.14	-2.69	-1.90	1.15
	α_{net}	1.28	0.00	0.00	0.00	0.00	-0.77	0.00	0.00	0.68
	$t(\alpha_{net})$	(0.55)	0.00	0.00	0.00	0.00	(-0.61)	0.00	0.00	(0.38)
	$z(SR(f^{\sigma}_{net}))$	0.06	-0.65	-1.28	-1.21	-1.40	-0.23	-1.47	-1.83	-0.18
Pakistan	$E(f^{\sigma}_{net})$	8.10	-4.38	-2.50	-9.22	-4.37	-3.30	-6.02	-3.91	-1.08
	α_{net}	0.24	0.00	0.00	0.00	-4.02	-5.33	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.09)	0.00	0.00	0.00	(-2.76)	(-3.41)	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.06	-1.78	-3.71	-4.05	-2.94	-3.87	-4.45	-4.07	1.94
Peru	$E(f^{\sigma}_{net})$	4.90	-2.95	6.43	-0.60	-8.24	2.29	5.53	3.32	-6.01
	α_{net}	2.18	-4.10	0.00	0.00	-3.46	0.00	0.00	0.00	-4.04
	$t(\alpha_{net})$	(0.78)	(-2.45)	0.00	0.00	(-1.62)	0.00	0.00	0.00	(-1.76)
	$z(SR(f^{\sigma}_{net}))$	0.69	-1.85	-2.28	-3.22	-0.97	-1.83	-0.57	-1.39	-1.62
Philippines	$E(f^{\sigma}_{net})$	2.40	-8.15	-0.94	-1.76	-9.08	-3.00	-2.69	-5.50	-6.24
	α_{net}	0.00	0.00	0.00	-4.06	0.00	-6.14	-5.21	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	(-2.05)	0.00	(-4.57)	(-3.61)	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.80	-3.21	-2.82	-2.06	-3.32	-4.93	-3.47	-4.01	0.69
Poland	$E(f^{\sigma}_{net})$	3.74	-8.58	0.96	-4.76	-4.31	-0.42	-3.89	-1.91	4.73
	α_{net}	0.00	0.00	0.00	0.00	-3.13	0.00	-1.93	0.00	3.97
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	(-1.91)	0.00	(-1.48)	0.00	(2.12)
	$z(SR(f^{\sigma}_{net}))$	-1.91	-3.65	-2.02	-2.10	-1.48	-1.27	-1.05	-1.23	1.77
Russia	$E(f^{\sigma}_{net})$	17.32	-8.51	-1.37	-1.87	-7.50	1.12	0.52	0.68	-1.70
	α_{net}	5.62	0.00	0.00	0.00	0.00	0.00	0.00	-1.55	0.00
	$t(\alpha_{net})$	(1.38)	0.00	0.00	0.00	0.00	0.00	0.00	(-0.82)	0.00
	$z(SR(f^{\sigma}_{net}))$	0.14	-1.81	-4.67	-4.01	-1.82	-2.03	-1.41	-0.86	1.65
Saudi Arabia	$E(f^{\sigma}_{net})$	15.14	-6.32	4.16	1.33	-2.12	-1.27	-2.10	-1.68	3.32
	α_{net}	8.42	-4.31	0.00	0.00	0.00	0.00	0.00	0.00	4.49
	$t(\alpha_{net})$	(2.69)	(-2.81)	0.00	0.00	0.00	0.00	0.00	0.00	(2.22)
	$z(SR(f^{\sigma}_{net}))$	1.74	-2.48	-2.50	-2.05	-1.63	-1.19	-1.88	-0.85	2.04
South Africa	$E(f^{\sigma}_{net})$	5.28	-4.30	1.21	-1.61	-3.95	-6.52	-8.02	-7.14	6.36
	α_{net}	0.52	-1.61	0.00	-4.79	-3.07	0.00	0.00	0.00	1.80
	$t(\alpha_{net})$	(0.25)	(-1.80)	0.00	(-4.65)	(-2.85)	0.00	0.00	0.00	(1.33)
	$z(SR(f^{\sigma}_{net}))$	-0.23	-1.32	-5.14	-5.02	-2.51	-1.22	-1.90	-2.45	0.66
Taiwan	$E(f^{\sigma}_{net})$	6.34	-7.06	-2.45	-3.35	-2.41	0.11	-1.86	-0.71	-1.36
	α_{net}	5.30	-4.09	-2.11	0.00	0.00	0.00	-3.13	0.00	0.00
	$t(\alpha_{net})$	(2.17)	(-3.63)	(-1.31)	0.00	0.00	0.00	(-2.63)	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.39	-4.39	-1.58	-1.21	0.04	-1.96	-2.50	-1.61	-0.19
Thailand	$E(f^{\sigma}_{net})$	9.77	-12.49	2.75	-4.85	-4.74	-0.51	-5.80	-3.61	-1.16
	α_{net}	5.94	-9.56	-1.42	0.00	-4.99	0.00	-3.67	-3.06	0.55
	$t(\alpha_{net})$	(2.36)	(-5.87)	(-0.96)	0.00	(-4.06)	0.00	(-3.58)	(-2.29)	(0.24)
	$z(SR(f^{\sigma}_{net}))$	1.72	-4.60	-1.92	-2.74	-3.85	-2.03	-2.78	-1.99	0.57
Turkey	$E(f^{\sigma}_{net})$	10.85	-5.84	5.63	5.28	-3.71	2.28	-0.96	-2.36	-5.60
	α_{net}	0.71	-3.88	2.90	1.09	0.00	2.95	0.00	0.00	1.25
	$t(\alpha_{net})$	(0.18)	(-1.90)	(1.20)	(0.39)	0.00	(1.36)	0.00	0.00	(0.53)
	$z(SR(f^{\sigma}_{net}))$	-0.67	-1.61	0.28	-0.75	-2.09	1.62	0.88	0.85	1.91

Table B.6: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Panel A: 150% maximum leverage constraint										
U.A.E.	$E(f^{\sigma}_{net})$	7.72	-10.67	1.97	1.54	-8.06	-8.39	-10.30	-4.15	-3.67
	α_{net}	2.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.40
	$t(\alpha_{net})$	(0.78)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.13)
	$z(SR(f^{\sigma}_{net}))$	-0.05	-3.16	-1.41	-1.07	-1.52	-2.14	-1.80	-2.55	0.44
Morocco	$E(f^{\sigma}_{net})$	5.40	-3.65	-8.63	-10.88	-2.10	0.44	-1.55	3.56	3.16
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	-3.62	-2.08	0.16
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	(-3.07)	(-1.89)	(0.10)
	$z(SR(f^{\sigma}_{net}))$	-0.94	-4.15	-4.05	-3.28	-4.34	-3.19	-3.64	-2.23	-0.56
Jordan	$E(f^{\sigma}_{net})$	-0.23	-14.46	-0.60	-8.80	-10.39	4.79	-3.17	5.16	-1.12
	α_{net}	0.00	0.00	-4.46	0.00	0.00	0.00	-1.96	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	(-2.66)	0.00	0.00	0.00	(-1.18)	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.50	-3.07	-2.87	-2.35	-4.48	-1.94	-1.03	-1.32	-1.48
Panel B: Factors scaled by volatility instead of variance										
Australia	$E(f^{\sigma}_{net})$	7.24	-5.08	2.10	-7.19	0.98	0.44	-0.80	-2.02	8.94
	α_{net}	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.99
	$t(\alpha_{net})$	(0.18)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.03)
	$z(SR(f^{\sigma}_{net}))$	-0.16	-5.53	-5.05	-3.27	-4.91	-4.43	-5.38	-5.66	0.21
Austria	$E(f^{\sigma}_{net})$	5.70	-1.32	9.40	6.98	2.96	-3.22	-6.34	-0.88	4.54
	α_{net}	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.58
	$t(\alpha_{net})$	(0.53)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.41)
	$z(SR(f^{\sigma}_{net}))$	0.05	-1.45	-0.08	-0.29	-0.02	-2.72	-2.78	-2.49	0.87
Belgium	$E(f^{\sigma}_{net})$	7.74	-1.61	0.98	-0.23	-2.15	-3.01	-6.88	0.63	7.62
	α_{net}	2.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.24
	$t(\alpha_{net})$	(1.28)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.90)
	$z(SR(f^{\sigma}_{net}))$	0.85	-3.51	-1.18	-0.54	-3.10	-3.52	-4.15	-1.67	1.45
Canada	$E(f^{\sigma}_{net})$	5.82	-7.91	-1.85	-10.50	-2.29	2.47	0.74	1.20	5.90
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.44)
	$z(SR(f^{\sigma}_{net}))$	-0.87	-3.51	-2.24	-4.09	-3.96	-2.62	-2.04	-2.40	1.11
Denmark	$E(f^{\sigma}_{net})$	10.97	-8.06	2.83	-4.70	1.48	-2.54	-4.51	-4.79	10.98
	α_{net}	2.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.89
	$t(\alpha_{net})$	(2.11)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.14)
	$z(SR(f^{\sigma}_{net}))$	1.47	-1.01	-2.02	-2.07	-3.60	-1.87	-2.94	-3.91	1.57
Finland	$E(f^{\sigma}_{net})$	10.45	-5.28	-1.16	-6.05	-6.92	1.68	-0.33	-3.70	7.60
	α_{net}	2.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.85
	$t(\alpha_{net})$	(1.04)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.91)
	$z(SR(f^{\sigma}_{net}))$	0.70	-1.90	-2.08	-2.16	-2.32	-1.89	-1.91	-2.10	1.31
France	$E(f^{\sigma}_{net})$	6.67	-3.68	-0.05	-5.46	-0.06	0.84	-1.80	0.86	7.44
	α_{net}	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.75
	$t(\alpha_{net})$	(0.29)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3.17)
	$z(SR(f^{\sigma}_{net}))$	-0.16	-1.83	-2.99	-3.68	-3.52	-3.31	-3.97	-3.12	2.68
Germany	$E(f^{\sigma}_{net})$	4.98	-7.12	3.35	-4.30	-4.91	0.42	-1.92	-1.16	11.30
	α_{net}	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.30
	$t(\alpha_{net})$	(0.24)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3.23)
	$z(SR(f^{\sigma}_{net}))$	-0.23	-2.91	-2.89	-3.29	-6.12	-4.72	-5.41	-3.89	2.32

Table B.6: (continued)

Panel B: Factors scaled by volatility instead of variance

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Hong Kong	$E(f^{\sigma}_{net})$	14.66	-11.50	3.14	-0.77	-4.73	-1.05	-0.89	-1.39	3.41
	α_{net}	5.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.30
	$t(\alpha_{net})$	(2.45)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.89)
	$z(SR(f^{\sigma}_{net}))$	1.67	-2.42	-3.09	-2.34	-4.03	-4.54	-4.03	-4.00	1.79
Israel	$E(f^{\sigma}_{net})$	6.72	-2.65	4.06	-0.62	-5.54	-1.56	-4.06	3.35	11.57
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.63
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.29)
	$z(SR(f^{\sigma}_{net}))$	-1.66	-1.87	-0.86	-0.55	-2.00	-3.94	-3.81	-2.12	1.95
Italy	$E(f^{\sigma}_{net})$	4.34	-5.23	0.91	-4.48	-6.14	5.92	1.99	4.03	6.95
	α_{net}	0.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60
	$t(\alpha_{net})$	(0.30)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.84)
	$z(SR(f^{\sigma}_{net}))$	0.08	-2.17	-1.02	-2.13	-4.13	-2.68	-2.02	-3.25	1.28
Japan	$E(f^{\sigma}_{net})$	-2.30	-3.58	3.01	4.76	-2.83	-3.43	-3.26	-2.89	-6.08
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-2.05	-4.33	-1.83	-1.44	-3.63	-5.23	-3.43	-4.63	-1.09
Netherlands	$E(f^{\sigma}_{net})$	8.72	-2.48	0.83	-6.16	-2.98	1.06	-0.75	2.16	8.76
	α_{net}	2.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.86
	$t(\alpha_{net})$	(1.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3.22)
	$z(SR(f^{\sigma}_{net}))$	1.00	-0.73	-1.90	-2.50	-2.62	-1.16	-1.97	-0.83	2.85
New Zealand	$E(f^{\sigma}_{net})$	11.32	-3.50	-1.46	-6.02	-8.16	-1.75	-4.92	-3.16	10.02
	α_{net}	2.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.22
	$t(\alpha_{net})$	(2.14)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.23)
	$z(SR(f^{\sigma}_{net}))$	1.58	-3.90	-2.44	-2.31	-3.35	-2.13	-3.49	-2.79	-0.85
Norway	$E(f^{\sigma}_{net})$	9.98	-2.27	1.87	-4.49	2.09	0.85	-4.58	4.70	6.00
	α_{net}	2.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60
	$t(\alpha_{net})$	(1.18)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.31)
	$z(SR(f^{\sigma}_{net}))$	0.82	-1.56	-3.46	-3.14	-2.06	-3.22	-4.49	-2.56	1.26
Portugal	$E(f^{\sigma}_{net})$	4.99	-11.10	5.44	-3.67	-2.62	-4.97	-6.78	4.52	8.75
	α_{net}	1.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.06
	$t(\alpha_{net})$	(0.75)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.65)
	$z(SR(f^{\sigma}_{net}))$	0.52	-2.69	-0.49	-1.36	-0.05	-2.80	-4.38	-1.89	0.48
Singapore	$E(f^{\sigma}_{net})$	4.37	-10.67	3.00	-5.38	-5.36	-2.66	-4.80	-2.82	-1.50
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.82
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.88)
	$z(SR(f^{\sigma}_{net}))$	-0.84	-5.99	-2.32	-3.56	-4.45	-3.76	-6.53	-3.95	1.04
Spain	$E(f^{\sigma}_{net})$	5.64	-4.20	1.68	-0.27	-4.16	3.31	0.10	2.17	7.39
	α_{net}	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.62
	$t(\alpha_{net})$	(0.18)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.29)
	$z(SR(f^{\sigma}_{net}))$	-0.14	-3.01	-1.76	-2.25	-3.66	-1.94	-2.69	-1.67	2.07
Sweden	$E(f^{\sigma}_{net})$	11.74	-2.96	-0.49	-5.12	-2.34	-2.29	-3.17	-1.36	10.00
	α_{net}	3.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.57
	$t(\alpha_{net})$	(1.63)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3.33)
	$z(SR(f^{\sigma}_{net}))$	1.19	-1.07	-1.83	-2.46	-4.17	-3.50	-3.13	-2.57	2.86

Table B.6: (continued)

Panel B: Factors scaled by volatility instead of variance

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Switzerland	$E(f^{\sigma}_{net})$	9.80	-3.14	-2.08	-6.23	2.08	0.94	-0.25	0.17	8.46
	α_{net}	2.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.09
	$t(\alpha_{net})$	(1.66)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.61)
	$z(SR(f^{\sigma}_{net}))$	0.95	-1.58	-3.30	-3.61	-0.59	-0.95	-1.61	-2.02	2.28
U.K.	$E(f^{\sigma}_{net})$	6.14	-3.16	0.59	-6.11	-0.73	0.54	-0.82	0.56	16.46
	α_{net}	0.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.52
	$t(\alpha_{net})$	(0.75)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5.26)
	$z(SR(f^{\sigma}_{net}))$	0.23	-0.43	-3.82	-3.79	-4.27	-2.07	-2.66	-1.48	4.60
U.S.	$E(f^{\sigma}_{net})$	9.62	0.42	-1.68	2.94	-1.15	-0.45	-0.95	-2.58	-0.64
	α_{net}	2.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25
	$t(\alpha_{net})$	(1.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.85)
	$z(SR(f^{\sigma}_{net}))$	0.80	-2.47	-2.49	-1.91	-4.61	-3.03	-3.10	-3.73	0.93
Brazil	$E(f^{\sigma}_{net})$	16.20	-1.30	4.16	-0.23	-5.82	2.06	-5.58	-0.08	1.51
	α_{net}	2.62	1.26	0.00	0.00	0.00	0.00	0.00	0.00	4.42
	$t(\alpha_{net})$	(0.84)	(0.59)	0.00	0.00	0.00	0.00	0.00	0.00	(1.77)
	$z(SR(f^{\sigma}_{net}))$	0.37	0.53	-1.87	-2.70	-1.54	-1.10	-1.92	-1.10	1.77
Chile	$E(f^{\sigma}_{net})$	4.49	0.36	3.31	0.02	-4.66	-1.36	-2.02	1.86	2.40
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.43
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.41)
	$z(SR(f^{\sigma}_{net}))$	-2.66	-2.24	-4.80	-3.37	-3.23	-0.42	-0.24	-0.32	0.00
China	$E(f^{\sigma}_{net})$	14.92	-4.18	4.02	6.74	-3.31	0.03	-7.14	1.50	-4.34
	α_{net}	2.23	0.00	0.90	0.33	0.00	0.22	0.00	0.00	2.02
	$t(\alpha_{net})$	(0.60)	0.00	(0.55)	(0.17)	0.00	(0.17)	0.00	0.00	(1.17)
	$z(SR(f^{\sigma}_{net}))$	-0.19	-4.66	-0.53	-0.16	-2.53	-0.05	-3.30	-0.61	1.65
Egypt	$E(f^{\sigma}_{net})$	2.58	-3.59	4.64	-2.57	-10.31	-0.32	4.32	-1.60	-4.86
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.18	-2.92	0.52	-0.04	-2.31	-3.40	-4.71	-2.47	-0.96
Greece	$E(f^{\sigma}_{net})$	7.85	-9.77	4.00	-4.97	-7.62	7.75	0.44	7.12	3.61
	α_{net}	3.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.32
	$t(\alpha_{net})$	(1.24)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.53)
	$z(SR(f^{\sigma}_{net}))$	1.36	-2.53	-4.08	-3.60	-2.20	-1.27	-3.63	-1.13	1.76
India	$E(f^{\sigma}_{net})$	12.84	-3.43	-0.39	-8.83	-2.88	-2.27	-6.60	-2.20	14.09
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.24
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.27)
	$z(SR(f^{\sigma}_{net}))$	-0.62	-2.00	-3.50	-2.90	-3.25	-2.42	-2.66	-1.97	2.15
Indonesia	$E(f^{\sigma}_{net})$	7.10	-12.88	1.86	-11.89	1.78	4.27	-3.30	-0.66	-3.05
	α_{net}	2.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.61
	$t(\alpha_{net})$	(0.54)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.45)
	$z(SR(f^{\sigma}_{net}))$	0.37	-3.26	-2.43	-3.39	-0.40	-3.06	-2.04	-1.07	0.95
Korea	$E(f^{\sigma}_{net})$	1.57	-3.31	10.27	10.03	2.66	-4.58	-6.58	-4.92	-5.03
	α_{net}	0.00	0.00	0.61	0.66	0.00	0.00	0.00	0.00	1.40
	$t(\alpha_{net})$	0.00	0.00	(0.38)	(0.35)	0.00	0.00	0.00	0.00	(0.74)
	$z(SR(f^{\sigma}_{net}))$	-1.21	-1.44	-0.49	-0.45	-0.61	-5.28	-5.88	-4.55	1.14

Table B.6: (continued)

Panel B: Factors scaled by volatility instead of variance

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Malaysia	$E(f^{\sigma}_{net})$	5.83	-9.42	2.48	-4.74	-8.52	-1.22	-5.45	-1.68	3.83
	α_{net}	1.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.64
	$t(\alpha_{net})$	(0.33)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.96)
	$z(SR(f^{\sigma}_{net}))$	-0.10	-4.93	-3.42	-4.62	-5.10	-2.29	-3.61	-2.40	1.67
Mexico	$E(f^{\sigma}_{net})$	10.63	-9.08	5.96	0.07	-1.64	-2.44	-2.71	-1.36	1.03
	α_{net}	1.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26
	$t(\alpha_{net})$	(0.53)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.13)
	$z(SR(f^{\sigma}_{net}))$	0.25	-1.41	-0.58	-0.36	-1.32	-0.24	-1.73	-1.95	-0.55
Pakistan	$E(f^{\sigma}_{net})$	10.04	-4.78	-1.30	-8.33	-5.53	-3.13	-6.16	-3.30	-2.65
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.72
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.58)
	$z(SR(f^{\sigma}_{net}))$	-0.29	-2.11	-4.28	-4.09	-3.97	-4.71	-4.92	-4.48	2.04
Peru	$E(f^{\sigma}_{net})$	5.03	-2.06	8.86	3.74	-10.96	6.72	7.70	5.08	-5.90
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.18	-1.82	-2.68	-2.51	-1.82	-0.93	-0.82	-1.66	-1.62
Philippines	$E(f^{\sigma}_{net})$	3.84	-8.57	0.34	-1.03	-9.34	-1.66	-1.87	-4.22	-8.42
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.03	-4.07	-2.92	-2.33	-3.64	-5.38	-3.77	-3.90	0.93
Poland	$E(f^{\sigma}_{net})$	4.88	-9.41	0.73	-5.94	-7.42	-0.93	-5.36	-3.25	4.72
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.53
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.96)
	$z(SR(f^{\sigma}_{net}))$	-2.69	-3.83	-3.09	-2.77	-3.17	-1.94	-1.79	-2.28	1.67
Russia	$E(f^{\sigma}_{net})$	27.84	-10.10	0.09	1.78	-6.88	2.40	2.23	2.54	-5.26
	α_{net}	7.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.10
	$t(\alpha_{net})$	(1.62)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.31)
	$z(SR(f^{\sigma}_{net}))$	0.61	-2.27	-5.51	-3.79	-1.86	-2.15	-0.96	-0.23	1.48
Saudi Arabia	$E(f^{\sigma}_{net})$	22.00	-7.30	6.60	4.32	-1.32	-0.36	-1.26	-1.06	1.93
	α_{net}	10.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.64
	$t(\alpha_{net})$	(2.87)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.93)
	$z(SR(f^{\sigma}_{net}))$	2.25	-2.72	-2.07	-1.50	-1.50	-0.96	-1.80	-0.50	1.71
South Africa	$E(f^{\sigma}_{net})$	6.66	-4.90	4.30	-0.10	-3.76	-7.26	-8.53	-7.37	7.90
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.82
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.72)
	$z(SR(f^{\sigma}_{net}))$	-0.33	-1.52	-4.93	-5.12	-2.47	-1.58	-2.21	-2.42	1.26
Taiwan	$E(f^{\sigma}_{net})$	6.88	-7.22	-4.20	-6.10	-5.44	0.89	-2.65	-0.76	-1.69
	α_{net}	5.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.28
	$t(\alpha_{net})$	(2.12)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.13)
	$z(SR(f^{\sigma}_{net}))$	1.19	-5.05	-2.25	-1.85	-0.75	-2.25	-3.13	-2.06	-0.10
Thailand	$E(f^{\sigma}_{net})$	13.96	-17.54	3.90	-7.32	-5.40	-1.00	-8.86	-5.35	-2.21
	α_{net}	7.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.71
	$t(\alpha_{net})$	(2.66)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.28)
	$z(SR(f^{\sigma}_{net}))$	2.16	-5.45	-2.82	-3.84	-4.36	-3.04	-4.51	-2.76	0.58

Table B.6: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Panel B: Factors scaled by volatility instead of variance										
Turkey	$E(f^{\sigma}_{net})$	14.44	-8.10	7.27	9.90	-4.81	0.49	-5.72	-7.13	-10.62
	α_{net}	0.00	0.00	1.43	1.45	0.00	1.85	0.00	0.00	0.92
	$t(\alpha_{net})$	0.00	0.00	(0.43)	(0.43)	0.00	(0.68)	0.00	0.00	(0.38)
	$z(SR(f^{\sigma}_{net}))$	-0.65	-2.26	-0.31	-0.75	-2.36	1.07	-0.10	0.15	1.61
U.A.E.	$E(f^{\sigma}_{net})$	11.99	-13.27	3.02	2.08	-9.52	-9.24	-11.60	-1.85	-5.93
	α_{net}	2.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.75
	$t(\alpha_{net})$	(0.85)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.24)
	$z(SR(f^{\sigma}_{net}))$	0.19	-3.66	-1.72	-1.43	-2.14	-2.38	-2.30	-1.64	0.30
Morocco	$E(f^{\sigma}_{net})$	7.20	-1.72	-6.95	-9.36	-0.15	2.27	0.27	5.35	3.95
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.26)
	$z(SR(f^{\sigma}_{net}))$	-0.59	-3.85	-4.06	-3.11	-3.59	-3.01	-3.58	-2.22	-0.58
Jordan	$E(f^{\sigma}_{net})$	-1.37	-14.95	0.74	-9.24	-9.64	7.96	-3.66	7.27	0.39
	α_{net}	0.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.33)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.28	-3.18	-3.37	-2.81	-4.93	-1.56	-1.37	-1.41	-1.05
Panel C: Factors scaled by six-month volatility										
Australia	$E(f^{\sigma}_{net})$	6.67	-2.90	4.54	-5.76	3.90	3.67	2.03	1.08	11.18
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.00	3.08
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(0.13)	0.00	0.00	(3.42)
	$z(SR(f^{\sigma}_{net}))$	-0.69	-2.53	-1.43	-2.03	-0.70	-0.15	-0.37	-0.49	3.08
Austria	$E(f^{\sigma}_{net})$	6.32	-0.61	11.63	8.42	4.07	-0.95	-4.32	1.51	6.18
	α_{net}	1.54	0.00	2.09	0.83	0.92	0.00	0.00	0.35	4.20
	$t(\alpha_{net})$	(0.95)	0.00	(1.80)	(0.75)	(0.71)	0.00	0.00	(0.53)	(2.42)
	$z(SR(f^{\sigma}_{net}))$	0.55	-0.80	1.77	0.77	0.88	-0.39	-1.07	0.47	1.94
Belgium	$E(f^{\sigma}_{net})$	7.70	-0.02	1.69	-0.26	-1.04	-1.18	-4.69	2.21	8.69
	α_{net}	1.85	0.00	0.00	0.00	0.00	0.00	0.00	0.43	4.15
	$t(\alpha_{net})$	(1.54)	0.00	0.00	0.00	0.00	0.00	0.00	(0.85)	(2.64)
	$z(SR(f^{\sigma}_{net}))$	1.07	-1.11	-0.40	-0.66	-1.62	-1.08	-1.48	0.89	2.32
Canada	$E(f^{\sigma}_{net})$	6.58	-5.64	-0.01	-7.68	1.49	5.30	3.83	3.73	9.30
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.37	0.00	5.71
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	(0.37)	0.00	(3.77)
	$z(SR(f^{\sigma}_{net}))$	-0.52	-1.83	-1.39	-3.09	-0.68	-0.85	0.38	-0.65	3.43
Denmark	$E(f^{\sigma}_{net})$	10.46	-6.20	3.29	-5.15	4.15	-0.37	-1.34	-1.88	12.11
	α_{net}	2.16	0.60	0.00	0.00	0.00	0.12	0.40	0.00	3.86
	$t(\alpha_{net})$	(2.11)	(0.88)	0.00	0.00	0.00	(0.14)	(0.59)	0.00	(3.03)
	$z(SR(f^{\sigma}_{net}))$	1.37	1.38	-1.88	-2.58	-0.68	0.26	0.85	-0.78	2.73
Finland	$E(f^{\sigma}_{net})$	9.58	-4.58	-0.74	-5.70	-6.25	5.32	1.56	0.23	8.26
	α_{net}	1.30	0.00	0.00	0.00	0.00	0.85	0.00	0.36	4.15
	$t(\alpha_{net})$	(0.61)	0.00	0.00	0.00	0.00	(0.46)	0.00	(0.25)	(2.00)
	$z(SR(f^{\sigma}_{net}))$	0.38	-1.58	-1.98	-2.31	-2.19	0.08	-0.85	0.35	1.64
France	$E(f^{\sigma}_{net})$	8.20	-3.44	1.98	-3.68	1.84	2.99	0.35	3.14	7.87
	α_{net}	1.73	0.00	0.00	0.00	0.00	0.46	0.16	0.34	5.06
	$t(\alpha_{net})$	(1.44)	0.00	0.00	0.00	0.00	(0.94)	(0.37)	(0.62)	(3.70)
	$z(SR(f^{\sigma}_{net}))$	0.91	-1.71	-1.69	-3.07	-1.37	0.56	0.18	0.52	3.27

Table B.6: (continued)

Panel C: Factors scaled by six-month volatility

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Germany	$E(f^{\sigma}_{net})$	6.14	-5.30	6.46	-1.79	-1.19	2.68	0.27	1.05	12.74
	α_{net}	1.34	0.00	0.67	0.00	0.00	0.00	0.00	0.00	6.50
	$t(\alpha_{net})$	(1.11)	0.00	(0.75)	0.00	0.00	0.00	0.00	0.00	(3.95)
	$z(SR(f^{\sigma}_{net}))$	0.54	-0.90	-0.37	-2.17	-3.54	-1.21	-2.00	-1.00	3.38
Hong Kong	$E(f^{\sigma}_{net})$	15.12	-8.50	6.65	1.75	-1.74	0.41	0.66	0.69	5.08
	α_{net}	4.99	0.00	0.66	0.00	0.00	0.00	0.00	0.00	4.96
	$t(\alpha_{net})$	(3.10)	0.00	(0.89)	0.00	0.00	0.00	0.00	0.00	(3.36)
	$z(SR(f^{\sigma}_{net}))$	2.32	-0.39	0.44	-0.65	-1.23	-3.23	-2.82	-2.34	3.23
Israel	$E(f^{\sigma}_{net})$	8.20	-1.72	4.80	1.40	-4.08	1.11	-0.41	5.87	12.65
	α_{net}	0.06	0.00	0.02	0.00	0.00	0.00	0.00	0.68	5.94
	$t(\alpha_{net})$	(0.05)	0.00	(0.03)	0.00	0.00	0.00	0.00	(0.89)	(3.33)
	$z(SR(f^{\sigma}_{net}))$	-0.30	-1.35	-0.18	0.66	-0.92	-1.57	-0.77	0.35	3.01
Italy	$E(f^{\sigma}_{net})$	5.16	-4.31	2.35	-2.70	-4.67	7.55	3.37	5.88	8.14
	α_{net}	1.20	0.00	0.91	0.00	0.00	0.00	0.10	0.00	3.59
	$t(\alpha_{net})$	(0.87)	0.00	(1.44)	0.00	0.00	0.00	(0.16)	0.00	(3.05)
	$z(SR(f^{\sigma}_{net}))$	0.58	-1.02	1.11	-0.83	-2.24	-0.66	-0.15	-0.81	2.63
Japan	$E(f^{\sigma}_{net})$	-0.64	-1.70	4.32	6.60	-0.67	-1.50	-1.49	-1.13	-3.94
	α_{net}	0.00	0.00	0.00	0.73	0.00	0.00	0.00	0.00	-0.05
	$t(\alpha_{net})$	0.00	0.00	0.00	(0.71)	0.00	0.00	0.00	0.00	(-0.05)
	$z(SR(f^{\sigma}_{net}))$	-1.17	-2.55	-0.40	0.02	-0.68	-1.61	-1.10	-2.19	0.34
Netherlands	$E(f^{\sigma}_{net})$	9.00	-2.32	1.14	-6.49	-2.21	3.55	1.57	3.48	8.71
	α_{net}	2.57	0.00	0.00	0.00	0.00	1.54	0.83	0.62	5.65
	$t(\alpha_{net})$	(1.92)	0.00	0.00	0.00	0.00	(2.14)	(1.26)	(0.91)	(3.67)
	$z(SR(f^{\sigma}_{net}))$	1.40	-0.67	-1.97	-3.50	-2.32	1.95	1.14	0.91	3.36
New Zealand	$E(f^{\sigma}_{net})$	10.06	-2.09	2.10	-3.55	-6.94	-0.91	-3.28	-0.80	11.39
	α_{net}	1.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.52
	$t(\alpha_{net})$	(1.23)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.79)
	$z(SR(f^{\sigma}_{net}))$	0.79	-2.48	0.77	-0.79	-2.54	-1.46	-1.95	-0.85	0.58
Norway	$E(f^{\sigma}_{net})$	9.01	-1.14	2.34	-3.54	3.73	3.56	-1.33	6.31	7.27
	α_{net}	1.13	-0.04	0.00	0.00	0.00	0.00	0.00	0.00	2.81
	$t(\alpha_{net})$	(0.74)	(-0.06)	0.00	0.00	0.00	0.00	0.00	0.00	(2.62)
	$z(SR(f^{\sigma}_{net}))$	0.28	-0.23	-3.60	-2.90	-0.24	-0.37	-0.91	-1.36	2.64
Portugal	$E(f^{\sigma}_{net})$	7.85	-8.80	6.31	-0.11	0.26	-2.21	-2.93	7.12	8.90
	α_{net}	3.94	0.00	0.82	0.00	0.00	0.00	0.00	0.00	1.67
	$t(\alpha_{net})$	(3.28)	0.00	(1.02)	0.00	0.00	0.00	0.00	0.00	(1.37)
	$z(SR(f^{\sigma}_{net}))$	3.01	-0.44	0.32	0.49	1.15	-0.92	-0.58	-0.01	0.75
Singapore	$E(f^{\sigma}_{net})$	5.34	-6.61	7.03	-0.37	-2.05	0.62	-1.13	1.21	1.51
	α_{net}	0.00	0.00	1.17	0.00	0.00	0.00	0.00	0.00	5.24
	$t(\alpha_{net})$	0.00	0.00	(1.17)	0.00	0.00	0.00	0.00	0.00	(3.34)
	$z(SR(f^{\sigma}_{net}))$	-0.60	-2.27	0.69	-0.99	-0.99	-0.91	-3.37	-0.76	3.13
Spain	$E(f^{\sigma}_{net})$	7.56	-2.94	3.16	0.99	-3.31	4.57	1.84	2.83	7.78
	α_{net}	2.05	0.00	0.30	0.00	0.00	0.20	0.04	0.00	3.85
	$t(\alpha_{net})$	(1.50)	0.00	(0.49)	0.00	0.00	(0.41)	(0.07)	0.00	(2.93)
	$z(SR(f^{\sigma}_{net}))$	1.17	-1.68	0.29	-1.32	-3.25	0.13	-0.08	-0.79	2.77

Table B.6: (continued)

Panel C: Factors scaled by six-month volatility

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Sweden	$E(f^{\sigma}_{net})$	10.94	-1.44	0.92	-4.03	-0.38	0.72	-0.42	1.64	10.37
	α_{net}	2.02	0.22	0.00	0.00	0.00	0.00	0.00	0.15	6.04
	$t(\alpha_{net})$	(1.31)	(0.32)	0.00	0.00	0.00	0.00	0.00	(0.15)	(4.00)
	$z(SR(f^{\sigma}_{net}))$	0.97	0.81	-1.18	-2.21	-3.35	-1.18	-0.70	-0.08	3.38
Switzerland	$E(f^{\sigma}_{net})$	9.49	-1.93	-0.74	-4.93	3.28	2.23	0.72	1.92	8.87
	α_{net}	1.43	0.00	0.00	0.00	0.66	0.65	0.00	0.45	4.34
	$t(\alpha_{net})$	(1.49)	0.00	0.00	0.00	(1.19)	(0.96)	0.00	(0.70)	(2.97)
	$z(SR(f^{\sigma}_{net}))$	0.85	-0.22	-1.48	-2.43	1.21	0.73	-0.30	0.45	2.80
U.K.	$E(f^{\sigma}_{net})$	6.92	-3.78	2.14	-4.74	0.87	2.54	0.97	2.46	16.63
	α_{net}	1.56	0.00	0.00	0.00	0.00	0.82	0.19	1.02	9.20
	$t(\alpha_{net})$	(1.51)	0.00	0.00	0.00	0.00	(1.63)	(0.37)	(1.97)	(5.65)
	$z(SR(f^{\sigma}_{net}))$	0.93	-1.24	-2.38	-3.25	-1.79	1.41	0.37	1.83	5.38
U.S.	$E(f^{\sigma}_{net})$	9.76	1.96	-0.15	4.52	0.94	1.68	0.72	-0.18	0.96
	α_{net}	1.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.92
	$t(\alpha_{net})$	(1.68)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.17)
	$z(SR(f^{\sigma}_{net}))$	1.08	-0.75	-1.09	-0.86	-1.58	-0.60	-0.93	-0.82	2.11
Brazil	$E(f^{\sigma}_{net})$	13.74	-0.14	6.79	0.38	-3.48	4.74	-2.68	3.37	1.55
	α_{net}	0.91	1.55	0.00	0.00	1.04	0.00	0.00	0.72	0.00
	$t(\alpha_{net})$	(0.36)	(0.73)	0.00	0.00	(0.60)	0.00	0.00	(0.50)	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.46	1.03	-0.61	-2.91	-0.30	0.34	-0.52	1.05	2.17
Chile	$E(f^{\sigma}_{net})$	5.38	1.15	6.02	0.74	-2.74	2.00	1.06	3.30	3.91
	α_{net}	0.00	0.00	0.00	0.00	0.00	2.58	2.40	0.81	1.74
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(3.25)	(3.13)	(0.95)	(1.99)
	$z(SR(f^{\sigma}_{net}))$	-2.77	-1.22	-1.94	-2.98	-1.72	3.59	3.51	1.32	1.65
China	$E(f^{\sigma}_{net})$	19.80	-0.47	5.47	7.63	0.64	1.11	-4.19	3.42	-3.16
	α_{net}	6.46	0.00	1.39	1.38	0.00	1.15	0.00	0.54	2.51
	$t(\alpha_{net})$	(2.15)	0.00	(1.17)	(0.91)	0.00	(1.10)	0.00	(0.38)	(1.88)
	$z(SR(f^{\sigma}_{net}))$	1.17	-3.15	0.44	0.36	0.29	0.94	-1.33	0.59	2.87
Egypt	$E(f^{\sigma}_{net})$	2.81	-3.25	6.98	1.62	-9.32	-0.86	6.41	-1.99	-3.35
	α_{net}	1.34	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.70)	0.00	(0.80)	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.18	-3.05	2.54	2.44	-2.41	-5.01	-3.67	-3.42	-0.42
Greece	$E(f^{\sigma}_{net})$	7.91	-4.88	6.54	-0.82	-3.59	9.62	3.62	7.66	5.90
	α_{net}	3.97	0.00	0.00	0.00	-0.17	1.04	0.00	0.38	7.63
	$t(\alpha_{net})$	(1.65)	0.00	0.00	0.00	(-0.14)	(1.00)	0.00	(0.37)	(4.10)
	$z(SR(f^{\sigma}_{net}))$	1.56	0.29	-2.02	-1.07	0.64	-0.05	-1.42	-0.85	3.14
India	$E(f^{\sigma}_{net})$	11.93	-1.44	2.80	-6.88	-0.47	0.39	-3.94	1.38	16.18
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.06	-0.04	0.52	7.85
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(0.07)	(-0.05)	(0.44)	(3.57)
	$z(SR(f^{\sigma}_{net}))$	-1.25	-0.21	-1.74	-2.16	-1.54	0.02	0.15	0.69	3.55
Indonesia	$E(f^{\sigma}_{net})$	7.06	-7.38	8.38	-4.52	6.35	8.29	0.20	2.21	-0.45
	α_{net}	0.00	0.00	1.72	0.00	4.64	0.00	-0.12	0.72	4.60
	$t(\alpha_{net})$	0.00	0.00	(0.75)	0.00	(2.28)	0.00	(-0.08)	(0.42)	(1.41)
	$z(SR(f^{\sigma}_{net}))$	0.36	-1.41	0.13	-1.50	1.71	-0.98	-0.22	0.40	1.70

Table B.6: (continued)

Panel C: Factors scaled by six-month volatility

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Korea	$E(f^{\sigma}_{net})$	3.08	-1.39	12.66	11.40	4.14	-0.55	-4.28	-0.92	-4.32
	α_{net}	0.00	0.16	2.59	1.58	1.15	0.00	0.00	0.00	2.52
	$t(\alpha_{net})$	0.00	(0.13)	(1.87)	(1.07)	(0.84)	0.00	0.00	0.00	(1.69)
	$z(SR(f^{\sigma}_{net}))$	-0.82	-0.13	1.06	0.33	0.42	-2.80	-4.40	-2.35	1.91
Malaysia	$E(f^{\sigma}_{net})$	9.11	-5.50	5.68	-0.04	-4.03	1.61	-2.32	1.94	6.32
	α_{net}	3.98	0.00	0.00	0.00	0.00	0.72	0.00	0.79	7.22
	$t(\alpha_{net})$	(1.44)	0.00	0.00	0.00	0.00	(0.77)	0.00	(0.73)	(3.46)
	$z(SR(f^{\sigma}_{net}))$	0.87	-1.96	-0.64	-2.22	-1.59	0.57	-0.35	0.59	3.06
Mexico	$E(f^{\sigma}_{net})$	9.46	-6.53	5.72	3.85	-0.17	-1.74	-1.76	1.44	0.78
	α_{net}	0.00	0.00	0.46	0.70	0.49	0.42	0.00	0.30	1.16
	$t(\alpha_{net})$	0.00	0.00	(0.30)	(0.77)	(0.56)	(0.49)	0.00	(0.32)	(0.87)
	$z(SR(f^{\sigma}_{net}))$	-0.40	0.58	-0.72	3.66	0.26	0.51	-0.82	0.62	-0.97
Pakistan	$E(f^{\sigma}_{net})$	11.44	0.08	4.62	-3.96	-1.25	0.44	-4.09	1.25	-1.93
	α_{net}	2.05	0.00	0.36	0.00	0.00	0.00	0.00	0.00	4.03
	$t(\alpha_{net})$	(1.04)	0.00	(0.31)	0.00	0.00	0.00	0.00	0.00	(2.70)
	$z(SR(f^{\sigma}_{net}))$	0.40	0.61	-0.34	-1.82	-1.15	-2.74	-3.88	-2.47	2.79
Peru	$E(f^{\sigma}_{net})$	10.20	1.14	13.51	7.07	-8.48	12.42	15.08	11.86	-0.92
	α_{net}	0.00	0.16	0.00	0.00	0.00	0.00	2.38	1.57	1.52
	$t(\alpha_{net})$	0.00	(0.17)	0.00	0.00	0.00	0.00	(1.72)	(1.25)	(0.91)
	$z(SR(f^{\sigma}_{net}))$	1.78	0.94	-0.07	-1.94	-0.53	2.24	3.84	3.01	0.97
Philippines	$E(f^{\sigma}_{net})$	7.46	-3.64	4.44	3.91	-6.67	3.36	2.81	1.13	-7.60
	α_{net}	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.75)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.48	0.82	-0.29	0.18	-1.94	-0.86	-0.55	-0.62	1.66
Poland	$E(f^{\sigma}_{net})$	9.43	-6.47	3.91	-6.28	-3.65	3.37	-1.73	0.46	7.42
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.55	0.66	0.66	5.72
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(0.35)	(0.54)	(0.50)	(3.45)
	$z(SR(f^{\sigma}_{net}))$	-1.39	-2.59	-1.39	-3.20	-0.88	0.56	1.00	0.43	3.36
Russia	$E(f^{\sigma}_{net})$	23.71	-7.04	6.19	5.35	-2.78	7.45	4.61	5.10	0.30
	α_{net}	3.40	0.00	0.00	0.00	0.00	3.61	3.12	2.59	8.72
	$t(\alpha_{net})$	(0.79)	0.00	0.00	0.00	0.00	(2.55)	(2.70)	(2.28)	(2.67)
	$z(SR(f^{\sigma}_{net}))$	-0.22	-0.96	-1.75	-2.70	-0.20	1.22	0.83	1.91	2.94
Saudi Arabia	$E(f^{\sigma}_{net})$	16.85	-2.76	8.74	7.33	-0.43	0.15	-0.15	-0.57	1.24
	α_{net}	5.58	0.00	0.28	0.00	0.00	0.60	0.00	0.50	3.66
	$t(\alpha_{net})$	(1.84)	0.00	(0.28)	0.00	0.00	(0.64)	0.00	(0.61)	(2.23)
	$z(SR(f^{\sigma}_{net}))$	1.01	0.10	-0.23	0.02	-1.33	-1.11	-1.14	-0.19	1.51
South Africa	$E(f^{\sigma}_{net})$	5.53	-3.41	6.72	1.08	-1.94	-4.82	-6.38	-4.48	10.21
	α_{net}	0.00	0.21	0.00	0.00	0.00	0.88	0.24	0.51	3.98
	$t(\alpha_{net})$	0.00	(0.39)	0.00	0.00	0.00	(1.32)	(0.43)	(0.72)	(4.51)
	$z(SR(f^{\sigma}_{net}))$	-1.05	0.61	-3.16	-4.48	-0.72	1.67	0.85	1.06	3.97
Taiwan	$E(f^{\sigma}_{net})$	8.45	-2.54	0.15	-3.07	-2.18	4.79	2.29	3.76	0.13
	α_{net}	4.16	0.00	0.27	0.00	1.14	0.24	0.00	0.00	2.38
	$t(\alpha_{net})$	(1.97)	0.00	(0.16)	0.00	(0.78)	(0.20)	0.00	0.00	(1.29)
	$z(SR(f^{\sigma}_{net}))$	2.13	-0.36	-0.22	-0.69	1.18	0.63	0.09	0.53	0.83

Table B.6: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Panel C: Factors scaled by six-month volatility										
Thailand	$E(f^{\sigma}_{net})$	11.46	-10.30	7.01	-5.29	-1.16	2.98	-4.96	-1.49	2.53
	α_{net}	4.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.48	-2.42	-1.14	-3.30	-1.42	-0.09	-1.24	-0.26	2.53
Turkey	$E(f^{\sigma}_{net})$	17.46	-3.28	9.66	14.08	-2.54	4.01	-2.36	-2.70	-13.26
	α_{net}	1.87	-0.03	6.37	1.97	0.00	4.04	-0.07	1.05	1.46
	$t(\alpha_{net})$	(0.63)	(-0.02)	(2.21)	(0.66)	0.00	(1.53)	(-0.02)	(0.38)	(0.71)
	$z(SR(f^{\sigma}_{net}))$	0.22	-0.07	0.46	0.66	-1.61	2.39	0.99	1.68	0.62
U.A.E.	$E(f^{\sigma}_{net})$	15.31	-7.15	6.47	3.04	-6.22	-4.52	-8.70	1.60	-1.63
	α_{net}	5.64	0.00	1.87	0.00	0.00	0.00	0.00	0.00	3.01
	$t(\alpha_{net})$	(2.32)	0.00	(1.36)	0.00	0.00	0.00	0.00	0.00	(1.17)
	$z(SR(f^{\sigma}_{net}))$	1.55	-1.55	0.33	-1.48	-1.28	0.34	-0.42	1.35	1.89
Morocco	$E(f^{\sigma}_{net})$	7.18	-0.63	-3.70	-8.15	2.88	4.67	2.35	9.01	4.64
	α_{net}	0.18	0.00	0.00	0.00	0.00	0.17	0.00	0.57	1.36
	$t(\alpha_{net})$	(0.17)	0.00	0.00	0.00	0.00	(0.32)	0.00	(0.94)	(2.05)
	$z(SR(f^{\sigma}_{net}))$	-0.73	-3.62	-1.80	-2.52	0.09	-0.46	-1.82	2.22	-0.10
Jordan	$E(f^{\sigma}_{net})$	1.74	-12.72	6.28	-5.58	-5.75	9.22	-2.78	9.28	2.45
	α_{net}	3.13	0.00	1.51	0.00	0.00	0.00	0.00	0.30	0.17
	$t(\alpha_{net})$	(1.58)	0.00	(1.49)	0.00	0.00	0.00	0.00	(0.24)	(0.17)
	$z(SR(f^{\sigma}_{net}))$	1.88	-2.32	0.62	-0.97	-3.31	-1.08	-1.03	-0.07	0.62
Panel D: Factors scaled by expected variance										
Australia	$E(f^{\sigma}_{net})$	6.04	-5.29	3.14	-6.76	1.72	1.85	0.69	0.09	9.46
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.36
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.48)
	$z(SR(f^{\sigma}_{net}))$	-1.27	-5.99	-3.91	-3.70	-3.87	-2.78	-2.93	-2.37	0.80
Austria	$E(f^{\sigma}_{net})$	5.34	-1.24	9.14	7.67	2.16	-3.00	-4.57	-0.05	7.25
	α_{net}	0.61	0.00	0.45	0.55	0.00	0.00	0.00	0.00	5.40
	$t(\alpha_{net})$	(0.36)	0.00	(0.27)	(0.38)	0.00	0.00	0.00	0.00	(2.61)
	$z(SR(f^{\sigma}_{net}))$	-0.09	-1.24	-0.22	0.11	-0.64	-2.39	-1.01	-1.42	2.09
Belgium	$E(f^{\sigma}_{net})$	6.67	-0.71	0.94	-1.19	-2.04	-2.59	-5.90	1.00	9.34
	α_{net}	0.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.11
	$t(\alpha_{net})$	(0.72)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.68)
	$z(SR(f^{\sigma}_{net}))$	0.19	-2.33	-1.43	-1.52	-3.74	-3.45	-3.63	-1.49	2.21
Canada	$E(f^{\sigma}_{net})$	6.11	-7.72	-2.86	-9.35	0.01	2.78	1.90	1.43	5.45
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.92
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.15)
	$z(SR(f^{\sigma}_{net}))$	-0.83	-4.29	-3.03	-4.14	-2.23	-2.57	-1.28	-2.22	0.83
Denmark	$E(f^{\sigma}_{net})$	9.02	-6.85	1.27	-6.05	2.12	-2.10	-3.65	-3.01	10.63
	α_{net}	0.62	-0.25	0.00	0.00	0.00	0.00	0.00	0.00	2.92
	$t(\alpha_{net})$	(0.66)	(-0.28)	0.00	0.00	0.00	0.00	0.00	0.00	(1.97)
	$z(SR(f^{\sigma}_{net}))$	0.01	0.39	-2.70	-2.68	-2.80	-1.31	-1.69	-2.07	1.15
Finland	$E(f^{\sigma}_{net})$	8.88	-5.41	-1.37	-5.98	-7.64	2.98	0.37	-1.60	6.67
	α_{net}	0.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.32
	$t(\alpha_{net})$	(0.32)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.60)
	$z(SR(f^{\sigma}_{net}))$	0.04	-1.88	-1.98	-1.96	-2.35	-0.95	-1.23	-0.75	0.78

Table B.6: (continued)

Panel D: Factors scaled by expected variance

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
France	$E(f^{\sigma}_{net})$	6.94	-4.63	-0.20	-5.81	-0.38	1.38	-1.54	1.01	7.02
	α_{net}	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.22
	$t(\alpha_{net})$	(0.38)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3.04)
	$z(SR(f^{\sigma}_{net}))$	-0.18	-2.71	-2.90	-3.67	-3.48	-2.58	-3.54	-2.70	2.59
Germany	$E(f^{\sigma}_{net})$	4.93	-6.30	4.18	-4.74	-5.38	0.73	-1.70	-0.48	10.70
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.82
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.71)
	$z(SR(f^{\sigma}_{net}))$	-0.53	-1.84	-2.42	-4.06	-5.77	-4.26	-4.98	-3.16	1.82
Hong Kong	$E(f^{\sigma}_{net})$	12.77	-9.84	3.77	-0.20	-3.72	-0.83	-1.40	-1.20	3.58
	α_{net}	2.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.46
	$t(\alpha_{net})$	(1.73)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.23)
	$z(SR(f^{\sigma}_{net}))$	1.19	-1.18	-2.98	-2.17	-3.73	-4.45	-5.30	-4.05	2.13
Israel	$E(f^{\sigma}_{net})$	7.54	-2.14	4.94	1.46	-5.08	-0.15	-1.75	3.77	11.35
	α_{net}	-0.68	0.00	1.00	0.60	0.00	0.00	0.00	0.00	4.45
	$t(\alpha_{net})$	(-0.64)	0.00	(1.09)	(0.35)	0.00	0.00	0.00	0.00	(1.89)
	$z(SR(f^{\sigma}_{net}))$	-1.03	-1.49	-0.02	0.62	-1.52	-2.18	-1.53	-1.56	1.73
Italy	$E(f^{\sigma}_{net})$	3.44	-5.68	-0.11	-3.84	-5.90	6.78	1.79	4.14	6.40
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.21
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.35)
	$z(SR(f^{\sigma}_{net}))$	-0.70	-2.45	-2.26	-1.52	-4.35	-1.74	-2.27	-2.99	0.79
Japan	$E(f^{\sigma}_{net})$	-1.51	-2.35	1.92	3.94	-2.18	-2.46	-2.80	-2.02	-4.84
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.95	-4.31	-3.08	-2.08	-2.77	-3.30	-3.11	-3.49	-0.33
Netherlands	$E(f^{\sigma}_{net})$	7.32	-3.35	0.36	-7.13	-3.50	2.81	0.57	2.08	7.12
	α_{net}	0.99	0.00	0.00	0.00	0.00	0.80	0.00	0.00	4.22
	$t(\alpha_{net})$	(0.67)	0.00	0.00	0.00	0.00	(1.07)	0.00	0.00	(2.25)
	$z(SR(f^{\sigma}_{net}))$	0.13	-1.87	-3.03	-3.55	-3.68	0.88	-0.31	-1.06	1.94
New Zealand	$E(f^{\sigma}_{net})$	9.50	-3.35	-0.69	-5.16	-7.80	-0.98	-2.74	-1.96	10.12
	α_{net}	0.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.22
	$t(\alpha_{net})$	(0.68)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.31)
	$z(SR(f^{\sigma}_{net}))$	0.32	-3.49	-1.72	-2.07	-2.63	-1.37	-1.07	-1.44	-0.84
Norway	$E(f^{\sigma}_{net})$	8.26	-3.20	0.83	-4.90	2.72	3.25	-1.90	3.67	5.12
	α_{net}	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.76
	$t(\alpha_{net})$	(0.20)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.59)
	$z(SR(f^{\sigma}_{net}))$	-0.30	-2.36	-4.63	-3.82	-1.48	-0.69	-1.54	-3.22	0.53
Portugal	$E(f^{\sigma}_{net})$	5.70	-10.25	4.14	-4.43	-2.92	-3.01	-4.63	5.18	6.14
	α_{net}	1.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.84)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)
	$z(SR(f^{\sigma}_{net}))$	1.68	-1.94	-2.40	-2.05	-0.62	-2.19	-3.07	-2.26	-1.88
Singapore	$E(f^{\sigma}_{net})$	4.28	-8.14	4.07	-2.10	-4.15	-0.59	-2.86	-0.45	-0.57
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.73	-4.31	-1.50	-1.96	-3.06	-2.01	-5.47	-2.27	1.85

Table B.6: (continued)

Panel D: Factors scaled by expected variance

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Spain	$E(f^{\sigma}_{net})$	5.35	-3.04	1.92	-0.23	-4.70	3.35	1.09	0.85	7.82
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.10
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.53)
	$z(SR(f^{\sigma}_{net}))$	-0.35	-1.44	-1.53	-2.47	-4.30	-1.54	-1.01	-3.10	2.22
Sweden	$E(f^{\sigma}_{net})$	10.13	-2.69	-1.96	-6.26	-2.65	-0.74	-1.88	-0.02	9.11
	α_{net}	1.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.26
	$t(\alpha_{net})$	(0.76)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.83)
	$z(SR(f^{\sigma}_{net}))$	0.41	-0.72	-2.32	-2.91	-4.17	-2.07	-1.99	-1.37	2.16
Switzerland	$E(f^{\sigma}_{net})$	8.18	-2.33	-1.87	-6.06	2.64	0.73	-0.87	0.87	7.66
	α_{net}	0.00	0.00	0.00	0.00	0.07	0.00	0.00	0.00	3.48
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	(0.11)	0.00	0.00	0.00	(1.96)
	$z(SR(f^{\sigma}_{net}))$	-0.53	-0.70	-3.00	-3.45	0.12	-1.27	-2.92	-1.17	1.55
U.K.	$E(f^{\sigma}_{net})$	5.00	-4.74	0.43	-6.26	-1.00	0.27	-1.18	0.21	14.94
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.72
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4.27)
	$z(SR(f^{\sigma}_{net}))$	-0.95	-1.76	-3.48	-3.56	-4.07	-2.31	-2.92	-2.09	3.09
U.S.	$E(f^{\sigma}_{net})$	8.59	1.19	-1.74	3.54	-1.00	-0.21	-0.82	-1.91	-0.40
	α_{net}	0.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.42
	$t(\alpha_{net})$	(0.71)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.89)
	$z(SR(f^{\sigma}_{net}))$	-0.01	-2.26	-2.19	-1.38	-4.13	-2.44	-2.57	-2.73	0.99
Brazil	$E(f^{\sigma}_{net})$	13.25	-1.45	5.58	0.13	-4.40	3.42	-3.16	1.66	-0.84
	α_{net}	0.00	0.75	0.00	0.00	-0.31	0.00	0.00	0.00	2.53
	$t(\alpha_{net})$	0.00	(0.30)	0.00	0.00	(-0.17)	0.00	0.00	0.00	(1.05)
	$z(SR(f^{\sigma}_{net}))$	-0.52	0.38	-1.01	-2.47	-0.77	-0.40	-0.70	-0.06	0.92
Chile	$E(f^{\sigma}_{net})$	5.23	0.47	4.84	-1.16	-5.03	0.37	-0.11	2.20	2.81
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.99	1.25	0.00	0.67
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(0.98)	(1.31)	0.00	(0.66)
	$z(SR(f^{\sigma}_{net}))$	-2.72	-2.21	-2.61	-4.11	-3.69	1.26	1.68	0.02	0.38
China	$E(f^{\sigma}_{net})$	19.68	-2.68	2.82	6.96	-1.84	0.24	-5.38	1.38	-5.68
	α_{net}	7.96	0.00	0.00	0.00	0.00	0.29	0.00	0.00	0.98
	$t(\alpha_{net})$	(2.23)	0.00	0.00	0.00	0.00	(0.20)	0.00	0.00	(0.55)
	$z(SR(f^{\sigma}_{net}))$	0.92	-4.24	-1.17	-0.06	-1.32	0.09	-1.79	-0.60	0.81
Egypt	$E(f^{\sigma}_{net})$	-0.34	-4.86	4.21	-0.19	-11.26	-2.90	2.80	-2.39	-6.77
	α_{net}	0.00	0.00	0.00	1.03	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	(0.48)	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.75	-3.11	0.24	1.02	-2.74	-4.68	-4.49	-4.15	-2.57
Greece	$E(f^{\sigma}_{net})$	6.78	-7.40	5.50	-2.09	-6.97	6.26	-0.04	5.03	3.14
	α_{net}	1.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.84
	$t(\alpha_{net})$	(0.85)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.32)
	$z(SR(f^{\sigma}_{net}))$	1.20	-1.18	-3.18	-1.71	-1.55	-2.37	-3.80	-2.55	1.52
India	$E(f^{\sigma}_{net})$	12.71	-2.60	-0.94	-11.02	-2.35	-0.72	-4.57	0.61	17.34
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	9.11
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.05)	(3.99)
	$z(SR(f^{\sigma}_{net}))$	-1.03	-1.59	-3.72	-3.88	-3.30	-0.98	-0.56	0.04	3.80

Table B.6: (continued)

Panel D: Factors scaled by expected variance

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Indonesia	$E(f^{\sigma}_{net})$	5.27	-10.75	5.35	-4.00	1.48	5.57	-1.68	-0.66	-4.97
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.68
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.30)
	$z(SR(f^{\sigma}_{net}))$	-0.09	-2.69	-1.17	-1.66	-0.63	-3.00	-1.82	-1.42	0.73
Korea	$E(f^{\sigma}_{net})$	1.86	-3.85	10.63	8.58	1.57	-3.19	-5.16	-1.66	-5.48
	α_{net}	0.00	0.00	0.58	0.00	0.00	0.00	0.00	0.00	1.10
	$t(\alpha_{net})$	0.00	0.00	(0.44)	0.00	0.00	0.00	0.00	0.00	(0.64)
	$z(SR(f^{\sigma}_{net}))$	-1.20	-1.83	-0.36	-1.42	-1.21	-4.18	-4.97	-2.76	1.00
Malaysia	$E(f^{\sigma}_{net})$	6.97	-5.90	4.39	-1.78	-5.08	0.43	-3.72	0.91	4.39
	α_{net}	1.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.26
	$t(\alpha_{net})$	(0.65)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.41)
	$z(SR(f^{\sigma}_{net}))$	0.13	-2.51	-2.22	-3.34	-2.51	-0.73	-2.23	-0.37	2.03
Mexico	$E(f^{\sigma}_{net})$	8.21	-6.85	2.48	1.06	-0.72	-3.10	-2.32	0.71	0.25
	α_{net}	0.00	-0.57	0.00	0.00	-0.02	0.00	0.00	0.00	0.61
	$t(\alpha_{net})$	0.00	(-0.45)	0.00	0.00	(-0.02)	0.00	0.00	(0.00)	(0.34)
	$z(SR(f^{\sigma}_{net}))$	-1.07	0.25	-2.40	0.63	-0.34	-0.79	-1.38	-0.12	-1.00
Pakistan	$E(f^{\sigma}_{net})$	13.79	-1.40	3.96	-6.10	-4.86	-2.00	-6.68	-2.42	0.15
	α_{net}	1.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.74
	$t(\alpha_{net})$	(0.67)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.51)
	$z(SR(f^{\sigma}_{net}))$	1.73	-0.22	-0.88	-3.02	-2.82	-3.70	-4.66	-4.22	2.41
Peru	$E(f^{\sigma}_{net})$	9.61	-0.33	11.68	8.59	-11.09	10.69	11.27	10.55	-2.26
	α_{net}	5.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.37)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.18	-0.74	-1.58	-0.69	-2.69	1.03	1.08	2.37	0.23
Philippines	$E(f^{\sigma}_{net})$	5.70	-5.09	1.67	3.26	-7.26	-0.25	-1.26	-1.01	-9.60
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.46	-1.01	-2.64	-0.23	-2.66	-5.40	-3.62	-2.19	0.67
Poland	$E(f^{\sigma}_{net})$	6.76	-7.52	-1.66	-7.79	-5.63	0.28	-3.60	-1.34	5.28
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.60
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.86)
	$z(SR(f^{\sigma}_{net}))$	-2.35	-2.81	-3.63	-3.76	-1.64	-1.02	-0.25	-0.67	1.83
Russia	$E(f^{\sigma}_{net})$	18.97	-10.70	-0.65	0.28	-5.38	8.26	3.44	4.16	-1.25
	α_{net}	0.00	0.00	0.00	0.00	0.00	2.69	0.72	0.74	7.14
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(1.54)	(0.50)	(0.54)	(2.11)
	$z(SR(f^{\sigma}_{net}))$	-1.23	-2.20	-5.41	-3.95	-1.06	1.47	-0.10	0.85	2.47
Saudi Arabia	$E(f^{\sigma}_{net})$	15.89	-5.17	7.81	6.01	-3.43	-0.69	-0.97	-0.38	1.76
	α_{net}	4.12	0.00	0.00	0.00	0.00	0.00	0.00	0.87	4.06
	$t(\alpha_{net})$	(1.34)	0.00	0.00	0.00	0.00	0.00	0.00	(0.78)	(2.11)
	$z(SR(f^{\sigma}_{net}))$	0.71	-1.46	-0.91	-0.72	-2.10	-1.35	-1.63	0.03	1.60
South Africa	$E(f^{\sigma}_{net})$	5.24	-4.43	3.42	-1.39	-3.28	-7.04	-8.05	-5.68	8.77
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.54
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.78)
	$z(SR(f^{\sigma}_{net}))$	-1.30	-0.94	-5.39	-6.13	-1.82	-1.22	-1.57	-0.43	2.38

Table B.6: (continued)

Panel D: Factors scaled by expected variance

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Taiwan	$E(f^{\sigma}_{net})$	4.00	-4.76	-2.50	-4.13	-2.60	1.42	-3.17	-0.14	-2.15
	α_{net}	3.58	0.00	0.00	0.00	-0.19	0.00	0.00	0.00	0.33
	$t(\alpha_{net})$	(1.26)	0.00	0.00	0.00	(-0.09)	0.00	0.00	0.00	(0.14)
	$z(SR(f^{\sigma}_{net}))$	0.06	-3.37	-1.36	-0.96	0.57	-1.55	-2.86	-1.56	-0.28
Thailand	$E(f^{\sigma}_{net})$	10.58	-14.69	3.34	-7.36	-4.86	-1.05	-8.26	-4.04	1.28
	α_{net}	3.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.07
	$t(\alpha_{net})$	(1.54)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.52)
	$z(SR(f^{\sigma}_{net}))$	1.10	-3.91	-2.79	-3.46	-3.47	-2.58	-3.71	-1.73	1.75
Turkey	$E(f^{\sigma}_{net})$	14.98	-4.37	6.49	8.72	-5.75	0.53	-5.51	-6.01	-13.46
	α_{net}	0.00	0.00	4.06	3.16	0.00	0.15	0.00	0.00	-0.67
	$t(\alpha_{net})$	0.00	0.00	(1.07)	(0.73)	0.00	(0.05)	0.00	0.00	(-0.26)
	$z(SR(f^{\sigma}_{net}))$	-0.78	-0.59	-0.47	-0.88	-2.12	0.91	-0.02	0.40	0.41
U.A.E.	$E(f^{\sigma}_{net})$	17.11	-10.40	5.27	1.39	-8.23	-6.59	-11.99	-0.77	-5.21
	α_{net}	7.66	0.00	1.28	0.00	0.00	0.00	0.00	0.00	-0.80
	$t(\alpha_{net})$	(2.71)	0.00	(0.75)	0.00	0.00	0.00	0.00	0.00	(-0.24)
	$z(SR(f^{\sigma}_{net}))$	1.90	-2.33	-0.43	-1.60	-2.92	-0.86	-2.11	-0.94	0.48
Morocco	$E(f^{\sigma}_{net})$	7.04	-1.60	-3.78	-7.75	1.51	4.06	1.96	7.99	2.96
	α_{net}	0.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.72	-4.62	-1.76	-2.49	-2.55	-1.38	-2.38	0.62	-3.29
Jordan	$E(f^{\sigma}_{net})$	-2.02	-14.16	3.16	-8.56	-10.64	7.69	-4.37	6.64	0.74
	α_{net}	-0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(-0.09)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.04	-2.51	-1.78	-2.23	-4.62	-2.04	-1.63	-1.64	-0.84

Table B.7: Net-of-costs performance of downside volatility-managed factors using cost mitigation

The table reports performance statistics for the managed factors using cost mitigation techniques. $E(f^{\sigma}_{net})$ denotes the annualized average excess return net of transaction costs, α_{net} denotes the generalized net-of-costs alpha following Novy-Marx and Velikov (2016), $t(\alpha_{net})$ denotes the heteroskedasticity-robust t-statistic of the α_{net}, and $z(SR(f^{\sigma}_{net}))$ denotes the z-statistic from the Jobson and Korkie (1981) test with the correction of Memmel (2003) of the null that $SR(f^{\sigma}_{net}) - SR(f_{net}) = 0$. Table 7 of the main paper only reports the total number of significant positive generalized net-of-costs alphas and $z(SR(f^{\sigma}))$ statistics. All alphas and net returns are annualized.

Panel A: 150% maximum leverage constraint

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Australia	$E(f^{\sigma}_{net})$	6.43	-4.06	2.34	-5.59	1.17	1.01	-0.20	-1.56	7.88
	α_{net}	0.37	0.00	-1.97	-2.33	0.00	0.00	0.00	-2.41	0.80
	$t(\alpha_{net})$	(0.23)	0.00	(-3.42)	(-2.90)	0.00	0.00	0.00	(-3.95)	(0.76)
	$z(SR(f^{\sigma}_{net}))$	-0.15	-4.04	-3.95	-2.31	-4.49	-3.20	-3.84	-4.24	-0.10
Austria	$E(f^{\sigma}_{net})$	5.47	-1.32	7.54	6.04	2.15	-2.77	-5.70	-1.25	2.93
	α_{net}	1.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30
	$t(\alpha_{net})$	(0.76)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.80)
	$z(SR(f^{\sigma}_{net}))$	0.24	-1.51	-0.91	-0.43	-0.22	-2.52	-2.73	-2.82	0.24
Belgium	$E(f^{\sigma}_{net})$	6.66	-2.04	1.28	0.15	-1.96	-2.70	-6.52	0.29	5.72
	α_{net}	2.08	-2.36	-0.20	0.00	0.00	-2.15	0.00	0.00	2.09
	$t(\alpha_{net})$	(1.40)	(-3.97)	(-0.26)	0.00	0.00	(-3.40)	0.00	0.00	(1.46)
	$z(SR(f^{\sigma}_{net}))$	0.86	-4.24	-0.58	-0.21	-2.81	-3.28	-4.31	-1.90	1.04
Canada	$E(f^{\sigma}_{net})$	5.47	-6.18	0.15	-6.61	-0.62	3.62	1.99	2.62	5.39
	α_{net}	0.18	-2.83	0.00	0.00	0.00	-1.69	0.00	0.00	2.83
	$t(\alpha_{net})$	(0.12)	(-3.11)	0.00	0.00	0.00	(-1.32)	0.00	0.00	(1.95)
	$z(SR(f^{\sigma}_{net}))$	-0.42	-2.61	-1.14	-2.60	-2.68	-1.58	-0.94	-1.22	1.36
Denmark	$E(f^{\sigma}_{net})$	9.17	-7.18	3.83	-3.72	1.66	-2.96	-4.51	-3.90	9.76
	α_{net}	2.34	-1.14	0.00	0.00	0.00	-2.53	0.00	0.00	2.59
	$t(\alpha_{net})$	(1.70)	(-1.46)	0.00	0.00	0.00	(-2.73)	0.00	0.00	(2.07)
	$z(SR(f^{\sigma}_{net}))$	1.13	-0.69	-0.95	-1.55	-3.58	-2.55	-3.20	-3.25	1.46
Finland	$E(f^{\sigma}_{net})$	10.26	-3.67	-0.13	-4.38	-6.12	1.50	0.06	-2.23	6.07
	α_{net}	2.98	-1.42	0.00	0.00	0.00	-2.70	0.00	0.00	1.51
	$t(\alpha_{net})$	(1.57)	(-1.30)	0.00	0.00	0.00	(-1.92)	0.00	0.00	(0.92)
	$z(SR(f^{\sigma}_{net}))$	1.24	-1.06	-1.74	-1.89	-2.67	-2.14	-1.86	-1.45	1.22
France	$E(f^{\sigma}_{net})$	5.87	-3.60	1.61	-1.97	-0.09	-0.94	-2.70	-0.14	4.88
	α_{net}	0.35	-1.61	0.00	0.00	0.00	-3.04	0.00	0.00	2.95
	$t(\alpha_{net})$	(0.25)	(-2.41)	0.00	0.00	0.00	(-5.59)	0.00	0.00	(2.44)
	$z(SR(f^{\sigma}_{net}))$	-0.24	-2.14	-1.48	-1.70	-3.62	-6.05	-5.31	-4.48	1.75
Germany	$E(f^{\sigma}_{net})$	4.21	-7.09	3.83	-1.61	-3.26	-0.23	-2.51	-1.57	7.99
	α_{net}	0.51	0.00	-0.93	0.00	0.00	0.00	0.00	-3.24	2.80
	$t(\alpha_{net})$	(0.36)	0.00	(-1.05)	0.00	0.00	0.00	0.00	(-5.18)	(2.14)
	$z(SR(f^{\sigma}_{net}))$	-0.02	-3.60	-2.06	-2.14	-6.24	-5.28	-6.24	-4.64	1.44
Hong Kong	$E(f^{\sigma}_{net})$	13.33	-8.89	3.11	0.66	-3.59	-0.12	-0.33	-0.36	3.17
	α_{net}	4.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10
	$t(\alpha_{net})$	(2.81)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.19)
	$z(SR(f^{\sigma}_{net}))$	2.06	-1.14	-2.54	-1.27	-3.48	-3.80	-3.47	-3.73	2.06

Table B.7: (continued)

Panel A: 150% maximum leverage constraint

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Israel	$E(f^{\sigma}_{net})$	6.62	-1.74	4.57	0.90	-4.52	-1.63	-2.44	1.12	8.22
	α_{net}	0.00	0.00	-0.36	0.00	0.00	0.00	-2.87	-2.68	3.19
	$t(\alpha_{net})$	0.00	0.00	(-0.33)	0.00	0.00	0.00	(-3.09)	(-3.36)	(1.99)
	$z(SR(f^{\sigma}_{net}))$	-1.58	-1.12	-0.22	0.47	-1.12	-4.10	-2.93	-3.33	1.35
Italy	$E(f^{\sigma}_{net})$	2.93	-5.16	0.89	-3.41	-5.92	5.28	1.24	3.31	5.20
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.46
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.23)
	$z(SR(f^{\sigma}_{net}))$	-0.52	-2.79	-0.67	-1.65	-4.24	-2.85	-2.88	-3.79	0.71
Japan	$E(f^{\sigma}_{net})$	-0.60	-3.28	2.78	4.30	-2.06	-3.50	-4.16	-3.00	-5.52
	α_{net}	0.00	-2.77	-0.77	0.00	0.00	0.00	0.00	-2.99	-1.85
	$t(\alpha_{net})$	0.00	(-4.05)	(-1.11)	0.00	0.00	0.00	0.00	(-6.04)	(-1.76)
	$z(SR(f^{\sigma}_{net}))$	-0.88	-4.19	-1.53	-1.35	-3.01	-6.18	-6.31	-5.87	-1.73
Netherlands	$E(f^{\sigma}_{net})$	6.62	-2.10	0.46	-5.47	-2.72	1.38	-0.40	2.17	7.55
	α_{net}	1.34	0.00	0.00	0.00	-2.04	0.00	0.00	0.00	5.05
	$t(\alpha_{net})$	(0.88)	0.00	0.00	0.00	(-2.81)	0.00	0.00	0.00	(3.44)
	$z(SR(f^{\sigma}_{net}))$	0.37	-0.45	-2.38	-2.39	-2.73	-0.74	-1.46	-0.62	3.11
New Zealand	$E(f^{\sigma}_{net})$	9.18	-3.70	-0.98	-4.72	-7.84	-1.97	-5.40	-3.00	9.60
	α_{net}	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26
	$t(\alpha_{net})$	(1.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.28)
	$z(SR(f^{\sigma}_{net}))$	0.50	-4.58	-2.28	-1.95	-3.57	-2.28	-4.16	-2.75	-0.81
Norway	$E(f^{\sigma}_{net})$	8.00	-3.10	2.60	-2.34	1.26	0.04	-4.28	3.94	4.46
	α_{net}	1.61	0.00	0.00	0.00	0.00	0.00	0.00	-2.29	0.66
	$t(\alpha_{net})$	(0.83)	0.00	0.00	0.00	0.00	0.00	0.00	(-2.63)	(0.52)
	$z(SR(f^{\sigma}_{net}))$	0.29	-2.72	-2.32	-1.53	-2.94	-3.58	-4.42	-2.99	0.42
Portugal	$E(f^{\sigma}_{net})$	4.99	-9.76	5.95	-2.56	-5.06	-4.87	-7.13	1.30	7.01
	α_{net}	1.84	-2.94	0.47	-1.84	-3.08	0.00	0.00	0.00	0.28
	$t(\alpha_{net})$	(1.19)	(-3.17)	(0.42)	(-1.07)	(-1.41)	0.00	0.00	0.00	(0.18)
	$z(SR(f^{\sigma}_{net}))$	0.94	-2.28	0.07	-0.99	-1.06	-2.95	-4.34	-3.96	-0.29
Singapore	$E(f^{\sigma}_{net})$	4.67	-8.62	4.26	-1.85	-4.06	-0.99	-4.25	-0.66	-1.07
	α_{net}	-0.15	-4.48	0.00	0.00	-2.81	-2.06	0.00	0.00	0.00
	$t(\alpha_{net})$	(-0.09)	(-4.84)	0.00	0.00	(-3.89)	(-2.29)	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.41	-5.11	-1.24	-2.11	-3.86	-2.60	-7.21	-2.53	1.15
Spain	$E(f^{\sigma}_{net})$	4.18	-2.76	1.26	0.45	-3.48	2.59	0.02	1.58	6.82
	α_{net}	0.01	-1.24	0.00	0.00	0.00	0.00	0.00	0.00	3.22
	$t(\alpha_{net})$	(0.01)	(-1.70)	0.00	0.00	0.00	0.00	0.00	0.00	(2.11)
	$z(SR(f^{\sigma}_{net}))$	-0.35	-1.43	-1.99	-1.45	-2.97	-2.56	-2.76	-2.11	2.16
Sweden	$E(f^{\sigma}_{net})$	9.31	-2.77	1.04	-2.18	-0.01	-1.31	-3.04	-1.15	8.16
	α_{net}	2.24	0.00	0.00	0.00	-2.41	0.00	0.00	0.00	4.21
	$t(\alpha_{net})$	(1.23)	0.00	0.00	0.00	(-2.75)	0.00	0.00	0.00	(2.95)
	$z(SR(f^{\sigma}_{net}))$	0.68	-0.99	-0.91	-1.09	-3.01	-3.31	-3.55	-2.95	2.71
Switzerland	$E(f^{\sigma}_{net})$	8.58	-2.81	-1.98	-5.26	1.34	0.48	-1.04	-0.44	7.48
	α_{net}	1.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.19
	$t(\alpha_{net})$	(1.42)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3.17)
	$z(SR(f^{\sigma}_{net}))$	0.75	-1.80	-3.14	-2.92	-1.53	-1.49	-2.85	-2.70	2.60

Table B.7: (continued)

Panel A: 150% maximum leverage constraint

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
U.K.	$E(f^{\sigma}_{net})$	5.11	-1.96	1.94	-2.92	-0.34	0.57	-0.99	0.58	10.72
	α_{net}	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.22
	$t(\alpha_{net})$	(0.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4.97)
	$z(SR(f^{\sigma}_{net}))$	-0.02	0.52	-1.91	-2.20	-3.79	-1.82	-3.07	-1.26	4.45
U.S.	$E(f^{\sigma}_{net})$	7.80	-0.51	0.03	4.42	-0.14	0.46	-0.10	-1.32	-1.50
	α_{net}	1.56	0.00	0.00	0.39	0.00	-0.84	0.00	-1.60	0.00
	$t(\alpha_{net})$	(1.34)	0.00	0.00	(0.43)	0.00	(-1.24)	0.00	(-2.37)	0.00
	$z(SR(f^{\sigma}_{net}))$	0.63	-3.84	-0.83	-0.18	-3.28	-1.72	-1.99	-2.32	0.01
Brazil	$E(f^{\sigma}_{net})$	14.58	-3.16	2.04	-0.39	-4.78	1.32	-5.45	0.30	-0.29
	α_{net}	2.71	-0.87	-2.42	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.94)	(-0.50)	(-1.71)	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.51	-0.51	-2.50	-3.21	-1.51	-1.65	-2.43	-0.82	1.07
Chile	$E(f^{\sigma}_{net})$	5.21	-0.64	2.99	0.00	-5.06	-0.84	-1.84	0.66	2.12
	α_{net}	0.00	0.00	0.00	0.00	0.00	-0.30	0.00	0.00	0.29
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(-0.38)	0.00	0.00	(0.29)
	$z(SR(f^{\sigma}_{net}))$	-1.21	-3.54	-4.99	-3.36	-3.99	0.02	-0.18	-1.52	-0.13
China	$E(f^{\sigma}_{net})$	15.58	-0.92	3.10	6.49	-1.80	-0.33	-4.42	1.81	-4.78
	α_{net}	6.30	-4.03	0.03	0.39	0.00	-0.36	0.00	0.00	0.00
	$t(\alpha_{net})$	(2.25)	(-3.32)	(0.03)	(0.27)	0.00	(-0.36)	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.07	-3.12	-0.73	0.38	-1.84	-0.40	-2.66	-0.32	0.67
Egypt	$E(f^{\sigma}_{net})$	6.53	-4.31	6.17	0.40	-10.37	0.31	7.88	-2.35	-5.89
	α_{net}	4.28	0.00	1.26	0.00	-5.86	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.82)	0.00	(0.69)	0.00	(-3.26)	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.60	-3.30	1.37	1.12	-3.01	-3.99	-2.46	-2.80	-1.72
Greece	$E(f^{\sigma}_{net})$	8.34	-7.81	2.82	-4.01	-7.16	6.10	-1.24	5.00	2.28
	α_{net}	5.21	-4.45	0.00	0.00	-3.91	0.00	0.00	0.00	3.53
	$t(\alpha_{net})$	(2.10)	(-3.09)	0.00	0.00	(-3.62)	0.00	0.00	0.00	(2.07)
	$z(SR(f^{\sigma}_{net}))$	1.87	-2.04	-4.83	-3.47	-2.73	-1.75	-4.73	-1.94	1.40
India	$E(f^{\sigma}_{net})$	12.14	-3.48	2.20	-3.61	-0.47	-1.67	-5.38	-0.31	9.14
	α_{net}	0.52	0.00	-2.45	0.00	-1.32	0.00	0.00	-0.66	3.82
	$t(\alpha_{net})$	(0.26)	0.00	(-1.89)	0.00	(-1.45)	0.00	0.00	(-0.58)	(1.75)
	$z(SR(f^{\sigma}_{net}))$	-0.32	-2.34	-1.94	-0.47	-1.47	-2.15	-2.43	-0.68	1.28
Indonesia	$E(f^{\sigma}_{net})$	7.86	-7.90	2.75	-5.92	2.08	4.57	-2.36	1.24	-2.84
	α_{net}	4.55	0.00	0.00	0.00	0.00	0.00	-2.90	0.08	0.00
	$t(\alpha_{net})$	(1.67)	0.00	0.00	0.00	0.00	0.00	(-2.28)	(0.05)	0.00
	$z(SR(f^{\sigma}_{net}))$	1.35	-2.30	-1.92	-2.26	-0.15	-2.76	-2.14	-0.02	0.84
Korea	$E(f^{\sigma}_{net})$	2.32	-2.75	8.50	9.73	2.94	-2.56	-6.17	-1.99	-5.00
	α_{net}	-1.68	0.00	0.00	1.16	0.17	0.00	0.00	-3.43	0.00
	$t(\alpha_{net})$	(-0.70)	0.00	0.00	(0.68)	(0.16)	0.00	0.00	(-3.03)	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.91	-1.34	-1.52	-0.07	-0.12	-4.47	-6.49	-3.38	0.79
Malaysia	$E(f^{\sigma}_{net})$	6.96	-8.24	2.69	-0.77	-4.98	-1.14	-4.68	-1.91	2.57
	α_{net}	3.08	0.00	-2.28	0.00	-3.12	-1.86	0.00	0.00	3.16
	$t(\alpha_{net})$	(1.40)	0.00	(-2.94)	0.00	(-4.30)	(-2.36)	0.00	0.00	(1.95)
	$z(SR(f^{\sigma}_{net}))$	0.87	-4.78	-3.34	-2.96	-3.65	-2.47	-3.84	-3.05	1.64

Table B.7: (continued)

Panel A: 150% maximum leverage constraint

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Mexico	$E(f^{\sigma}_{net})$	9.36	-8.63	3.84	0.06	-1.31	-3.77	-3.30	-1.38	1.26
	α_{net}	1.20	0.00	0.00	-0.68	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.57)	0.00	0.00	(-0.71)	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.21	-1.75	-1.21	-0.32	-1.13	-1.75	-2.52	-1.97	-0.31
Pakistan	$E(f^{\sigma}_{net})$	9.12	-4.97	-2.95	-9.80	-4.49	-4.81	-6.66	-4.68	-3.43
	α_{net}	1.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.48)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.18	-2.30	-5.50	-5.23	-3.98	-5.93	-5.11	-5.71	1.33
Peru	$E(f^{\sigma}_{net})$	6.24	-2.28	7.91	6.34	-10.80	4.26	7.99	3.32	-2.96
	α_{net}	2.21	-3.44	-3.10	0.00	0.00	0.00	0.00	-3.44	0.00
	$t(\alpha_{net})$	(0.85)	(-2.88)	(-2.11)	0.00	0.00	0.00	0.00	(-2.08)	0.00
	$z(SR(f^{\sigma}_{net}))$	1.10	-2.07	-2.20	-1.22	-2.31	-1.07	-0.11	-1.85	-0.35
Philippines	$E(f^{\sigma}_{net})$	6.62	-8.66	-0.78	0.63	-9.08	-1.32	-1.72	-5.39	-5.41
	α_{net}	1.61	0.00	0.00	-2.53	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.83)	0.00	0.00	(-1.70)	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.47	-3.98	-3.56	-1.56	-4.24	-5.16	-3.80	-4.72	1.02
Poland	$E(f^{\sigma}_{net})$	9.66	-6.67	2.04	-3.76	-4.85	-0.52	-4.48	-2.70	4.18
	α_{net}	-1.86	0.00	0.00	0.00	-3.16	0.00	0.00	0.00	3.53
	$t(\alpha_{net})$	(-0.72)	0.00	0.00	0.00	(-2.71)	0.00	0.00	0.00	(2.29)
	$z(SR(f^{\sigma}_{net}))$	-0.97	-2.90	-2.34	-2.15	-2.37	-1.86	-1.45	-2.21	1.72
Russia	$E(f^{\sigma}_{net})$	20.10	-10.36	0.87	4.39	-7.46	2.64	1.62	1.54	-4.39
	α_{net}	6.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(2.17)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.06	-2.79	-4.64	-3.40	-2.15	-1.55	-1.26	-0.73	1.38
Saudi Arabia	$E(f^{\sigma}_{net})$	17.89	-5.48	5.56	3.64	-1.44	-0.84	-0.99	-1.15	1.72
	α_{net}	9.52	-3.26	0.00	0.00	-2.89	0.00	0.00	0.00	3.25
	$t(\alpha_{net})$	(3.54)	(-2.54)	0.00	0.00	(-1.66)	0.00	0.00	0.00	(1.92)
	$z(SR(f^{\sigma}_{net}))$	2.65	-2.40	-2.56	-1.53	-1.76	-1.34	-1.39	-0.59	1.68
South Africa	$E(f^{\sigma}_{net})$	5.52	-5.26	5.15	1.28	-3.49	-6.12	-8.09	-7.25	7.46
	α_{net}	-0.14	0.00	0.00	0.00	0.00	-1.03	0.00	0.00	2.11
	$t(\alpha_{net})$	(-0.08)	0.00	0.00	0.00	0.00	(-1.26)	0.00	0.00	(1.89)
	$z(SR(f^{\sigma}_{net}))$	-0.45	-2.24	-4.28	-3.51	-2.43	-0.74	-2.06	-2.75	1.42
Taiwan	$E(f^{\sigma}_{net})$	8.36	-2.71	-1.36	-1.93	-3.64	1.86	-0.20	0.62	-1.17
	α_{net}	4.67	-0.88	0.00	-1.18	0.00	-1.88	-2.30	-2.10	0.00
	$t(\alpha_{net})$	(2.27)	(-0.94)	0.00	(-0.77)	0.00	(-1.94)	(-2.36)	(-1.86)	0.00
	$z(SR(f^{\sigma}_{net}))$	2.37	-0.87	-1.41	-0.39	-0.29	-1.70	-2.08	-1.56	0.03
Thailand	$E(f^{\sigma}_{net})$	10.74	-12.37	4.73	-3.91	-3.48	0.87	-6.71	-3.86	-2.54
	α_{net}	5.59	0.00	0.00	-4.60	-3.85	0.00	-3.90	-2.99	0.00
	$t(\alpha_{net})$	(2.55)	0.00	0.00	(-2.86)	(-3.83)	0.00	(-4.65)	(-2.45)	(0.00)
	$z(SR(f^{\sigma}_{net}))$	2.14	-4.56	-2.05	-2.98	-3.75	-1.58	-4.00	-2.24	0.28
Turkey	$E(f^{\sigma}_{net})$	13.94	-6.56	5.41	8.54	-2.30	0.07	-4.49	-5.77	-8.94
	α_{net}	2.11	-3.94	0.00	0.03	-3.31	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.73)	(-2.35)	0.00	(0.02)	(-2.12)	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.11	-2.21	-0.60	-0.90	-2.01	1.03	-0.20	0.10	1.86

Table B.7: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Panel A: 150% maximum leverage constraint										
U.A.E.	$E(f^{\sigma}_{net})$	11.63	-8.72	3.77	2.98	-3.80	-8.96	-10.13	-3.55	-3.74
	α_{net}	3.82	0.00	-0.45	0.15	-0.69	0.00	0.00	0.00	0.84
	$t(\alpha_{net})$	(1.42)	0.00	(-0.28)	(0.06)	(-0.33)	0.00	0.00	0.00	(0.31)
	$z(SR(f^{\sigma}_{net}))$	0.59	-2.85	-0.91	-0.96	-0.01	-2.48	-1.73	-3.04	0.83
Morocco	$E(f^{\sigma}_{net})$	6.56	-3.36	-6.40	-9.79	-0.48	1.44	0.10	6.10	2.51
	α_{net}	0.23	0.00	-4.36	0.00	0.00	0.00	-2.16	0.00	-0.99
	$t(\alpha_{net})$	(0.18)	0.00	(-3.66)	0.00	0.00	0.00	(-2.55)	0.00	(-0.94)
	$z(SR(f^{\sigma}_{net}))$	-0.49	-4.93	-3.47	-3.64	-4.74	-3.46	-3.20	-1.41	-1.79
Jordan	$E(f^{\sigma}_{net})$	-0.26	-13.75	-1.07	-8.44	-9.32	5.54	-4.18	5.53	-1.14
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.19	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.14)	0.00
	$z(SR(f^{\sigma}_{net}))$	0.74	-3.21	-4.37	-2.99	-4.99	-1.56	-1.74	-0.75	-1.96
Panel B: Factors scaled by downside variance instead of downside volatility										
Australia	$E(f^{\sigma}_{net})$	6.98	-1.49	-1.44	-8.18	-7.15	-4.81	-5.06	-3.61	-0.89
	α_{net}	2.81	-0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.98)	(-0.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.15	0.00	-3.62	-1.46	-5.81	-4.21	-4.36	-2.98	-4.09
Austria	$E(f^{\sigma}_{net})$	8.04	-2.81	1.63	3.50	0.76	-6.72	-9.62	-3.19	0.81
	α_{net}	5.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.54)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.59	-1.68	-3.04	-1.41	-0.69	-3.08	-1.80	-2.28	-0.62
Belgium	$E(f^{\sigma}_{net})$	5.87	-4.33	-1.37	-3.19	-1.09	-6.14	-10.32	-1.78	5.60
	α_{net}	2.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.19
	$t(\alpha_{net})$	(0.84)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.25)
	$z(SR(f^{\sigma}_{net}))$	-0.14	-3.30	-1.57	-1.54	-0.51	-3.01	-3.62	-2.04	0.18
Canada	$E(f^{\sigma}_{net})$	5.74	-5.58	-8.15	-17.89	-8.20	-2.54	-0.82	-1.27	1.67
	α_{net}	2.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.90)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.41	-0.69	-3.47	-3.28	-4.56	-2.81	-1.64	-2.27	-0.64
Denmark	$E(f^{\sigma}_{net})$	7.81	-7.06	-2.14	-4.03	-1.81	-4.93	-6.40	-4.73	7.03
	α_{net}	3.47	-2.56	0.00	0.00	0.00	0.00	0.00	0.00	1.61
	$t(\alpha_{net})$	(1.27)	(-1.55)	0.00	0.00	0.00	0.00	0.00	0.00	(0.70)
	$z(SR(f^{\sigma}_{net}))$	-0.25	0.03	-2.26	-0.63	-3.80	-1.68	-2.36	-1.53	-0.72
Finland	$E(f^{\sigma}_{net})$	10.87	-6.90	-3.00	-0.86	-6.65	-0.67	-1.18	-3.98	-0.95
	α_{net}	6.10	0.00	0.00	-0.51	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.46)	0.00	0.00	(-0.13)	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.44	-1.49	-1.70	0.08	-1.15	-1.74	-1.29	-1.18	-1.20
France	$E(f^{\sigma}_{net})$	3.47	-4.66	-4.38	-10.97	-3.22	-0.98	-7.33	-3.25	2.38
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.08
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.47)
	$z(SR(f^{\sigma}_{net}))$	-1.04	-1.37	-3.69	-4.00	-3.62	-2.36	-5.29	-4.71	-0.28
Germany	$E(f^{\sigma}_{net})$	1.42	-9.49	-0.84	-7.86	-3.95	-2.89	-6.66	-5.53	5.11
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.76
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.65)
	$z(SR(f^{\sigma}_{net}))$	-1.10	-3.11	-3.54	-3.17	-2.27	-3.32	-5.71	-3.49	-0.74

Table B.7: (continued)

Panel B: Factors scaled by downside variance instead of downside volatility

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Hong Kong	$E(f^{\sigma}_{net})$	15.61	-11.10	0.23	-1.75	-11.48	-7.60	-7.08	-2.93	1.54
	α_{net}	9.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.51
	$t(\alpha_{net})$	(2.77)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.62)
	$z(SR(f^{\sigma}_{net}))$	1.12	-0.99	-3.03	-1.77	-2.43	-4.03	-5.11	-2.49	0.44
Israel	$E(f^{\sigma}_{net})$	1.66	-3.82	2.65	-4.97	-6.25	-4.78	-1.06	1.49	-1.33
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-2.12	-1.46	-0.98	-1.68	-1.11	-3.21	-0.48	-1.11	-1.77
Italy	$E(f^{\sigma}_{net})$	5.30	-3.50	1.56	-5.30	-8.84	0.12	-3.86	-0.66	3.13
	α_{net}	3.00	-1.30	0.73	0.00	0.00	0.00	0.00	0.00	1.03
	$t(\alpha_{net})$	(0.90)	(-0.80)	(0.47)	0.00	0.00	0.00	0.00	0.00	(0.41)
	$z(SR(f^{\sigma}_{net}))$	0.40	0.04	-0.01	-1.31	-3.59	-4.69	-4.19	-4.57	-0.55
Japan	$E(f^{\sigma}_{net})$	0.41	-6.52	0.69	0.93	-4.93	-3.83	-5.16	-4.19	-8.10
	α_{net}	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.03)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.08	-2.85	-2.05	-2.40	-3.06	-0.75	-1.86	-1.60	-0.51
Netherlands	$E(f^{\sigma}_{net})$	3.56	-2.00	-1.93	-8.57	-4.18	1.76	-0.50	-0.67	8.32
	α_{net}	0.00	-0.93	0.00	0.00	0.00	0.31	0.00	0.00	6.80
	$t(\alpha_{net})$	0.00	(-0.56)	0.00	0.00	0.00	(0.18)	0.00	0.00	(2.42)
	$z(SR(f^{\sigma}_{net}))$	-1.09	-0.11	-2.49	-2.05	-1.98	-0.19	-0.75	-1.69	1.44
New Zealand	$E(f^{\sigma}_{net})$	10.85	-7.36	-5.94	-9.24	-11.38	-5.90	-10.87	-8.21	6.38
	α_{net}	5.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.95)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.57	-4.40	-2.97	-2.64	-2.89	-2.85	-4.27	-3.19	-2.12
Norway	$E(f^{\sigma}_{net})$	7.67	-6.64	1.44	-4.43	-3.70	-2.21	-7.81	1.39	3.06
	α_{net}	3.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.97)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.14	-3.02	-1.81	-1.45	-3.67	-2.59	-3.21	-2.77	-0.42
Portugal	$E(f^{\sigma}_{net})$	6.56	-6.64	6.76	-0.13	-5.53	-7.85	-12.38	-1.73	6.48
	α_{net}	4.40	-2.27	2.10	0.30	-3.73	0.00	0.00	0.00	1.62
	$t(\alpha_{net})$	(1.38)	(-0.91)	(1.10)	(0.08)	(-1.32)	0.00	0.00	0.00	(0.55)
	$z(SR(f^{\sigma}_{net}))$	0.68	0.41	0.36	0.18	-0.92	-2.47	-4.13	-3.10	-0.36
Singapore	$E(f^{\sigma}_{net})$	-1.63	-14.42	-7.50	-13.24	-13.12	-7.88	-12.05	-12.43	-6.18
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.69
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-1.54)
	$z(SR(f^{\sigma}_{net}))$	-1.80	-4.21	-5.22	-4.13	-5.52	-4.24	-7.73	-4.36	-0.66
Spain	$E(f^{\sigma}_{net})$	6.23	-3.74	-2.45	-3.41	-3.37	0.72	-0.96	-0.03	4.13
	α_{net}	3.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.96
	$t(\alpha_{net})$	(1.09)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.70)
	$z(SR(f^{\sigma}_{net}))$	0.09	-1.07	-2.85	-2.56	-1.28	-2.48	-1.97	-2.29	-0.02
Sweden	$E(f^{\sigma}_{net})$	3.37	-6.29	-6.65	-8.06	-10.33	-9.24	-10.00	-8.36	-0.91
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.35	-2.27	-2.81	-2.34	-5.06	-3.86	-4.50	-3.56	-1.82

Table B.7: (continued)

Panel B: Factors scaled by downside variance instead of downside volatility

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Switzerland	$E(f^{\sigma}_{net})$	6.70	-4.45	-3.30	-7.16	0.22	-3.56	-3.54	-5.05	5.28
	α_{net}	1.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.55
	$t(\alpha_{net})$	(0.74)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.62)
	$z(SR(f^{\sigma}_{net}))$	-0.70	-1.14	-2.26	-2.46	-1.45	-2.83	-3.02	-3.66	0.16
U.K.	$E(f^{\sigma}_{net})$	3.07	-1.45	1.66	-3.47	-4.04	-0.81	-1.57	-1.11	7.08
	α_{net}	0.00	-0.18	1.02	0.00	0.00	0.00	0.00	0.00	5.69
	$t(\alpha_{net})$	0.00	(-0.09)	(0.72)	0.00	0.00	0.00	0.00	0.00	(2.79)
	$z(SR(f^{\sigma}_{net}))$	-1.05	0.56	-0.96	-1.23	-4.43	-2.16	-1.98	-1.85	-0.32
U.S.	$E(f^{\sigma}_{net})$	5.84	-4.44	0.32	1.80	-3.83	-0.51	-3.90	-4.93	0.76
	α_{net}	1.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.03
	$t(\alpha_{net})$	(0.75)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.44)
	$z(SR(f^{\sigma}_{net}))$	-0.99	-3.77	-0.26	-1.63	-4.75	-1.44	-3.49	-3.36	0.85
Brazil	$E(f^{\sigma}_{net})$	9.71	-1.64	2.30	3.53	-1.74	-6.37	-15.20	-4.86	-0.18
	α_{net}	2.04	-0.16	0.00	1.64	-0.99	0.00	0.00	0.00	1.36
	$t(\alpha_{net})$	(0.31)	(-0.04)	0.00	(0.44)	(-0.25)	0.00	0.00	0.00	(0.31)
	$z(SR(f^{\sigma}_{net}))$	-0.72	0.18	-1.04	-0.38	0.21	-2.58	-2.84	-1.85	0.60
Chile	$E(f^{\sigma}_{net})$	7.20	-2.63	-2.21	-1.88	-8.95	-1.51	-5.89	-7.20	0.20
	α_{net}	4.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.35	-3.24	-5.57	-2.72	-4.17	-0.28	-1.49	-2.84	-1.06
China	$E(f^{\sigma}_{net})$	12.82	-0.90	2.20	-1.58	-7.91	-0.42	-8.18	-1.22	-0.30
	α_{net}	9.26	0.00	0.62	0.00	0.00	-0.44	0.00	0.00	2.12
	$t(\alpha_{net})$	(1.49)	0.00	(0.23)	0.00	0.00	(-0.21)	0.00	0.00	(0.69)
	$z(SR(f^{\sigma}_{net}))$	-0.27	-1.14	-0.75	-2.02	-3.26	-0.22	-2.09	-1.20	1.80
Egypt	$E(f^{\sigma}_{net})$	6.86	-12.90	2.44	-4.31	-9.88	-8.32	3.24	-10.58	-11.10
	α_{net}	6.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.10)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.56	-4.16	-0.29	-0.27	-0.84	-4.01	-2.71	-3.12	-1.73
Greece	$E(f^{\sigma}_{net})$	11.84	-7.57	-3.66	-14.60	-11.88	3.22	-10.75	1.54	6.66
	α_{net}	10.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.34
	$t(\alpha_{net})$	(1.76)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.80)
	$z(SR(f^{\sigma}_{net}))$	1.05	-0.64	-4.81	-4.31	-2.47	-2.13	-5.44	-2.27	1.44
India	$E(f^{\sigma}_{net})$	10.54	-8.44	-6.59	-13.21	-8.84	-4.64	-8.63	-4.75	-2.76
	α_{net}	6.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.54)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.54	-1.56	-3.84	-2.50	-3.97	-1.29	-1.97	-1.92	-2.00
Indonesia	$E(f^{\sigma}_{net})$	5.35	-17.90	-7.13	-20.54	-9.55	-4.44	-3.34	-8.02	-4.70
	α_{net}	4.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.62
	$t(\alpha_{net})$	(0.68)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.51)
	$z(SR(f^{\sigma}_{net}))$	0.01	-2.90	-3.35	-3.42	-3.06	-4.58	-1.17	-2.14	0.33
Korea	$E(f^{\sigma}_{net})$	3.20	-2.20	2.81	3.58	-4.37	-13.10	-12.32	-11.69	-8.11
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.31	-0.24	-2.98	-1.98	-2.88	-6.68	-5.91	-4.91	-0.09

Table B.7: (continued)

Panel B: Factors scaled by downside variance instead of downside volatility

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Malaysia	$E(f^{\sigma}_{net})$	8.74	-11.14	-3.35	-19.22	-18.16	-7.25	-10.91	-1.17	-0.38
	α_{net}	6.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.15
	$t(\alpha_{net})$	(1.42)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.04)
	$z(SR(f^{\sigma}_{net}))$	0.47	-1.89	-4.23	-3.61	-4.43	-3.54	-3.89	-1.04	0.03
Mexico	$E(f^{\sigma}_{net})$	10.02	-12.76	4.39	0.63	-4.09	-5.83	-8.20	-3.83	-3.53
	α_{net}	4.75	0.00	2.12	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.18)	0.00	(0.80)	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.01	-1.68	-0.54	0.08	-1.74	-1.78	-3.38	-1.95	-1.34
Pakistan	$E(f^{\sigma}_{net})$	10.27	-16.08	-16.28	-22.78	-8.69	-17.35	-14.24	-15.31	-7.37
	α_{net}	5.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.17)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.04	-0.73	-6.02	-5.01	-3.48	-5.69	-3.97	-5.42	-0.13
Peru	$E(f^{\sigma}_{net})$	5.70	-9.84	-2.46	-3.64	-18.70	5.38	2.57	1.49	-3.89
	α_{net}	5.04	0.00	0.00	0.00	0.00	1.92	0.00	0.00	-2.86
	$t(\alpha_{net})$	(1.00)	0.00	0.00	0.00	0.00	(0.60)	0.00	0.00	(-1.00)
	$z(SR(f^{\sigma}_{net}))$	0.21	-2.11	-3.45	-2.77	-2.78	-0.55	-1.22	-1.21	-0.60
Philippines	$E(f^{\sigma}_{net})$	3.73	-15.58	-4.75	-1.90	-13.67	-11.39	-10.69	-16.80	-7.82
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.53	-4.44	-2.86	-1.47	-2.58	-6.07	-4.78	-5.51	0.55
Poland	$E(f^{\sigma}_{net})$	1.12	-12.53	-7.76	-8.41	-21.04	-13.10	-10.20	-12.16	-1.33
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.79	-3.04	-4.54	-2.49	-5.15	-4.33	-2.59	-3.86	-0.80
Russia	$E(f^{\sigma}_{net})$	0.30	-15.65	-13.64	-7.78	-11.70	0.56	-2.24	1.43	-8.89
	α_{net}	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.10
	$t(\alpha_{net})$	(0.17)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.69)
	$z(SR(f^{\sigma}_{net}))$	-1.67	-2.79	-3.16	-4.91	-2.29	-1.31	-1.63	-0.38	0.30
Saudi Arabia	$E(f^{\sigma}_{net})$	13.55	-0.54	0.32	2.46	-2.60	-1.27	-5.51	-0.29	2.60
	α_{net}	9.46	0.39	0.00	0.00	0.00	0.00	0.00	0.00	3.78
	$t(\alpha_{net})$	(1.75)	(0.11)	0.00	0.00	0.00	0.00	0.00	(-0.00)	(1.11)
	$z(SR(f^{\sigma}_{net}))$	-0.01	0.57	-3.50	-1.20	-1.23	-0.80	-2.35	0.04	1.07
South Africa	$E(f^{\sigma}_{net})$	-3.04	-6.22	0.40	-2.50	-7.39	-5.99	-8.52	-7.54	5.76
	α_{net}	0.00	0.00	0.00	0.00	0.00	-2.36	0.00	0.00	2.52
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(-1.35)	0.00	0.00	(1.12)
	$z(SR(f^{\sigma}_{net}))$	-2.32	-1.30	-4.44	-3.54	-3.20	-0.06	-0.48	-1.28	-0.14
Taiwan	$E(f^{\sigma}_{net})$	8.82	0.01	-1.78	-11.53	-10.85	-9.37	-8.06	-9.12	-3.38
	α_{net}	7.36	1.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.58)	(0.48)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.94	0.86	-0.62	-2.11	-1.95	-3.17	-3.36	-2.85	-0.39
Thailand	$E(f^{\sigma}_{net})$	10.49	-24.43	-2.41	-4.82	-10.56	-7.96	-10.82	-11.26	-14.02
	α_{net}	8.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.73)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.42	-4.95	-3.35	-1.53	-4.47	-2.52	-1.17	-2.25	-0.42

Table B.7: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Panel B: Factors scaled by downside variance instead of downside volatility										
Turkey	$E(f^{\sigma}_{net})$	16.74	-6.90	-5.51	1.72	-11.77	-8.57	-11.38	-7.06	-7.09
	α_{net}	8.76	0.00	0.00	0.00	0.00	0.00	0.00	-5.48	0.17
	$t(\alpha_{net})$	(1.65)	0.00	0.00	0.00	0.00	0.00	0.00	(-1.48)	(0.04)
	$z(SR(f^{\sigma}_{net}))$	-0.08	-0.83	-2.50	-1.64	-2.87	-1.29	-1.06	-0.17	1.70
U.A.E.	$E(f^{\sigma}_{net})$	10.15	-14.09	1.57	-3.02	-4.49	-18.91	-12.32	-12.05	-5.47
	α_{net}	4.31	0.00	0.00	0.00	-2.17	0.00	0.00	0.00	-2.08
	$t(\alpha_{net})$	(1.01)	0.00	0.00	0.00	(-0.51)	0.00	0.00	0.00	(-0.41)
	$z(SR(f^{\sigma}_{net}))$	-0.17	-2.10	-1.03	-1.74	-0.07	-3.51	-1.33	-3.90	0.26
Morocco	$E(f^{\sigma}_{net})$	6.67	-10.24	-5.77	-13.28	-5.06	-0.05	-1.00	2.60	-5.66
	α_{net}	1.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.70)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.40	-4.53	-1.25	-2.01	-4.30	-1.75	-1.98	-2.54	-2.34
Jordan	$E(f^{\sigma}_{net})$	0.71	-18.36	-13.66	-12.80	-15.43	4.87	-6.58	3.82	-6.58
	α_{net}	1.91	0.00	0.00	0.00	0.00	1.63	0.00	1.51	0.00
	$t(\alpha_{net})$	(0.51)	0.00	0.00	0.00	0.00	(0.63)	0.00	(0.65)	0.00
	$z(SR(f^{\sigma}_{net}))$	0.66	-2.34	-3.89	-2.32	-4.54	-0.96	-1.44	-1.01	-2.53
Panel C: Factors scaled by six-month downside volatility										
Australia	$E(f^{\sigma}_{net})$	6.79	-2.78	4.84	-5.63	3.82	4.02	2.45	0.81	10.85
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.47	0.32	-0.13	2.78
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(0.76)	(0.71)	(-0.27)	(2.66)
	$z(SR(f^{\sigma}_{net}))$	-0.57	-2.13	-0.71	-1.73	-0.84	0.38	0.58	-0.82	2.38
Austria	$E(f^{\sigma}_{net})$	7.52	-0.72	11.39	8.38	3.77	-0.96	-4.12	1.56	6.07
	α_{net}	2.83	0.00	1.91	0.84	0.81	0.00	0.00	0.41	4.13
	$t(\alpha_{net})$	(1.57)	0.00	(1.63)	(0.71)	(0.61)	0.00	0.00	(0.61)	(2.27)
	$z(SR(f^{\sigma}_{net}))$	1.13	-0.91	1.50	0.67	0.61	-0.41	-0.78	0.54	1.78
Belgium	$E(f^{\sigma}_{net})$	7.81	-0.27	1.75	-0.14	-1.27	-0.94	-4.43	2.65	9.01
	α_{net}	2.27	0.00	0.00	0.00	0.00	0.00	0.00	0.90	4.56
	$t(\alpha_{net})$	(1.68)	0.00	0.00	0.00	0.00	0.00	0.00	(1.58)	(2.77)
	$z(SR(f^{\sigma}_{net}))$	1.04	-1.44	-0.28	-0.51	-1.90	-0.64	-1.03	1.55	2.39
Canada	$E(f^{\sigma}_{net})$	6.58	-5.58	0.66	-7.46	1.70	5.84	4.25	4.45	8.78
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.21	5.77
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	(0.86)	(0.18)	(3.47)
	$z(SR(f^{\sigma}_{net}))$	-0.49	-1.66	-0.89	-2.90	-0.43	-0.42	0.73	-0.04	2.84
Denmark	$E(f^{\sigma}_{net})$	10.93	-5.89	4.91	-4.33	4.33	-0.35	-1.32	-1.73	12.36
	α_{net}	2.74	0.81	0.00	0.00	0.11	0.14	0.41	0.00	4.26
	$t(\alpha_{net})$	(2.39)	(1.07)	0.00	0.00	(0.17)	(0.15)	(0.55)	0.00	(3.14)
	$z(SR(f^{\sigma}_{net}))$	1.65	1.60	-0.32	-1.87	-0.38	0.26	0.81	-0.52	2.69
Finland	$E(f^{\sigma}_{net})$	10.60	-4.42	-0.75	-5.00	-6.17	5.42	1.42	0.62	8.81
	α_{net}	2.30	0.00	0.00	0.00	0.00	1.00	0.00	0.75	2.92
	$t(\alpha_{net})$	(1.10)	0.00	0.00	0.00	0.00	(0.53)	0.00	(0.51)	(1.49)
	$z(SR(f^{\sigma}_{net}))$	0.85	-1.38	-2.02	-1.86	-2.03	0.14	-0.96	0.61	1.99
France	$E(f^{\sigma}_{net})$	8.35	-3.90	2.54	-3.22	2.06	2.84	0.35	3.23	6.79
	α_{net}	2.00	0.00	0.00	0.00	0.00	0.34	0.15	0.45	4.44
	$t(\alpha_{net})$	(1.50)	0.00	0.00	0.00	0.00	(0.68)	(0.34)	(0.80)	(3.07)
	$z(SR(f^{\sigma}_{net}))$	0.94	-2.35	-1.03	-2.54	-1.02	0.25	0.16	0.66	2.35

Table B.7: (continued)

Panel C: Factors scaled by six-month downside volatility

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Germany	$E(f^{\sigma}_{net})$	6.25	-5.47	6.54	-1.34	-1.24	2.64	0.08	1.09	12.78
	α_{net}	1.52	0.00	0.80	0.00	0.00	0.00	0.00	0.00	6.66
	$t(\alpha_{net})$	(1.13)	0.00	(0.84)	0.00	0.00	0.00	0.00	0.00	(3.84)
	$z(SR(f^{\sigma}_{net}))$	0.53	-1.10	-0.28	-1.75	-3.89	-1.28	-2.34	-0.94	3.21
Hong Kong	$E(f^{\sigma}_{net})$	14.68	-7.85	6.90	2.58	-2.08	0.83	0.72	1.27	5.21
	α_{net}	4.73	0.00	1.00	0.10	0.00	0.00	0.00	0.00	5.10
	$t(\alpha_{net})$	(2.74)	0.00	(1.17)	(0.09)	0.00	0.00	0.00	0.00	(3.17)
	$z(SR(f^{\sigma}_{net}))$	1.93	0.15	0.68	0.06	-1.55	-2.53	-2.68	-1.72	3.02
Israel	$E(f^{\sigma}_{net})$	8.15	-1.07	5.21	1.08	-3.52	0.89	-0.50	5.53	12.82
	α_{net}	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.29	6.04
	$t(\alpha_{net})$	0.00	0.00	(0.35)	0.00	0.00	0.00	0.00	(0.36)	(3.16)
	$z(SR(f^{\sigma}_{net}))$	-0.51	-0.51	0.23	0.40	-0.33	-1.73	-0.81	0.01	2.88
Italy	$E(f^{\sigma}_{net})$	5.48	-4.48	2.59	-2.38	-4.76	7.67	3.44	6.24	7.86
	α_{net}	1.60	0.00	1.16	0.00	0.00	0.11	0.18	0.19	3.35
	$t(\alpha_{net})$	(1.03)	0.00	(1.72)	0.00	0.00	(0.18)	(0.28)	(0.32)	(2.69)
	$z(SR(f^{\sigma}_{net}))$	0.72	-1.21	1.37	-0.45	-2.34	-0.45	-0.03	-0.18	2.25
Japan	$E(f^{\sigma}_{net})$	0.35	-1.92	4.56	6.97	-0.67	-1.34	-1.64	-1.14	-3.91
	α_{net}	0.00	0.00	0.30	1.32	0.00	0.00	0.00	0.00	0.13
	$t(\alpha_{net})$	0.00	0.00	(0.40)	(1.22)	0.00	0.00	0.00	0.00	(0.10)
	$z(SR(f^{\sigma}_{net}))$	-0.27	-2.68	-0.04	0.34	-0.64	-1.27	-1.45	-2.23	0.31
Netherlands	$E(f^{\sigma}_{net})$	9.12	-2.44	1.37	-6.16	-2.44	3.50	1.68	3.23	8.45
	α_{net}	2.83	0.00	0.00	0.00	0.00	1.51	0.95	0.39	5.44
	$t(\alpha_{net})$	(1.88)	0.00	0.00	0.00	0.00	(1.96)	(1.34)	(0.54)	(3.33)
	$z(SR(f^{\sigma}_{net}))$	1.34	-0.80	-1.60	-3.20	-2.65	1.74	1.21	0.50	3.00
New Zealand	$E(f^{\sigma}_{net})$	10.39	-2.27	2.42	-2.96	-6.94	-0.77	-2.87	-0.41	11.18
	α_{net}	1.70	0.00	0.14	0.00	0.00	0.00	0.00	0.00	1.44
	$t(\alpha_{net})$	(1.42)	0.00	(0.16)	0.00	0.00	0.00	0.00	0.00	(1.56)
	$z(SR(f^{\sigma}_{net}))$	0.96	-2.80	1.07	-0.27	-2.58	-1.31	-1.46	-0.43	0.30
Norway	$E(f^{\sigma}_{net})$	8.86	-1.48	2.44	-3.67	3.28	3.53	-1.30	6.49	7.30
	α_{net}	1.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.93
	$t(\alpha_{net})$	(0.84)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.33)
	$z(SR(f^{\sigma}_{net}))$	0.14	-0.66	-3.48	-2.98	-0.91	-0.40	-0.82	-1.14	2.26
Portugal	$E(f^{\sigma}_{net})$	8.87	-8.17	7.02	0.78	-2.54	-2.12	-2.58	6.01	8.18
	α_{net}	5.03	-0.31	1.60	-0.02	-0.48	0.00	0.00	0.00	1.02
	$t(\alpha_{net})$	(3.66)	(-0.35)	(1.67)	(-0.01)	(-0.37)	0.00	0.00	0.00	(0.84)
	$z(SR(f^{\sigma}_{net}))$	3.31	0.29	0.90	0.96	-0.12	-0.77	-0.11	-1.32	0.11
Singapore	$E(f^{\sigma}_{net})$	5.38	-6.43	6.73	-0.20	-2.33	0.28	-1.62	0.97	1.56
	α_{net}	0.00	0.00	0.91	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	(0.90)	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.54	-2.05	0.43	-0.84	-1.25	-1.30	-4.17	-0.99	2.73
Spain	$E(f^{\sigma}_{net})$	7.51	-2.60	3.07	1.31	-2.81	4.63	1.90	2.72	8.57
	α_{net}	2.05	0.00	0.22	0.00	0.00	0.25	0.12	0.00	4.18
	$t(\alpha_{net})$	(1.39)	0.00	(0.36)	0.00	0.00	(0.52)	(0.20)	0.00	(2.90)
	$z(SR(f^{\sigma}_{net}))$	1.04	-1.09	0.15	-0.81	-2.46	0.23	0.04	-0.98	3.10

Table B.7: (continued)

Panel C: Factors scaled by six-month downside volatility

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Sweden	$E(f^{\sigma}_{net})$	11.66	-1.61	1.00	-3.77	-0.05	0.92	-0.12	1.32	10.42
	α_{net}	2.83	0.04	0.00	0.00	0.00	0.00	0.00	0.00	6.22
	$t(\alpha_{net})$	(1.69)	(0.05)	0.00	0.00	0.00	0.00	0.00	0.00	(3.89)
	$z(SR(f^{\sigma}_{net}))$	1.28	0.53	-1.07	-1.92	-3.14	-1.03	-0.34	-0.40	3.19
Switzerland	$E(f^{\sigma}_{net})$	9.56	-1.81	-0.87	-4.75	3.08	1.98	0.26	1.74	7.78
	α_{net}	1.60	0.00	0.00	0.00	0.49	0.41	0.00	0.29	3.88
	$t(\alpha_{net})$	(1.52)	0.00	0.00	0.00	(0.84)	(0.57)	0.00	(0.42)	(2.55)
	$z(SR(f^{\sigma}_{net}))$	0.83	-0.03	-1.74	-2.23	0.86	0.34	-1.06	0.16	1.88
U.K.	$E(f^{\sigma}_{net})$	6.89	-3.83	2.71	-3.54	1.05	2.96	1.05	2.88	16.37
	α_{net}	1.60	0.00	0.00	0.00	0.00	1.28	0.26	1.46	9.35
	$t(\alpha_{net})$	(1.41)	0.00	0.00	0.00	0.00	(2.33)	(0.50)	(2.55)	(5.23)
	$z(SR(f^{\sigma}_{net}))$	0.80	-1.28	-1.56	-2.14	-1.44	1.98	0.48	2.31	4.57
U.S.	$E(f^{\sigma}_{net})$	9.64	1.62	-0.03	4.74	0.90	1.58	0.64	-0.18	1.08
	α_{net}	1.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.96
	$t(\alpha_{net})$	(1.56)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.97)
	$z(SR(f^{\sigma}_{net}))$	0.90	-1.37	-0.95	-0.69	-1.63	-0.65	-0.95	-0.73	1.97
Brazil	$E(f^{\sigma}_{net})$	13.90	-0.24	6.22	0.42	-4.28	4.45	-3.26	2.99	0.98
	α_{net}	1.31	1.42	0.00	0.00	0.19	0.00	0.00	0.39	4.51
	$t(\alpha_{net})$	(0.46)	(0.64)	0.00	0.00	(0.10)	0.00	0.00	(0.24)	(2.00)
	$z(SR(f^{\sigma}_{net}))$	-0.36	0.94	-0.95	-3.06	-0.72	0.14	-0.74	0.70	1.69
Chile	$E(f^{\sigma}_{net})$	6.05	0.83	6.37	1.10	-3.17	2.16	1.00	3.28	3.91
	α_{net}	0.00	0.00	0.00	0.00	0.00	2.72	2.32	0.79	1.76
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(3.21)	(2.76)	(0.90)	(1.82)
	$z(SR(f^{\sigma}_{net}))$	-2.04	-1.91	-1.58	-2.64	-2.22	3.52	3.14	1.23	1.51
China	$E(f^{\sigma}_{net})$	22.80	-0.33	5.82	8.30	0.44	0.86	-4.32	3.07	-2.89
	α_{net}	10.81	0.00	2.03	2.15	0.00	0.90	0.00	0.20	2.92
	$t(\alpha_{net})$	(3.05)	0.00	(1.54)	(1.34)	0.00	(0.80)	0.00	(0.14)	(1.97)
	$z(SR(f^{\sigma}_{net}))$	1.55	-2.70	0.61	0.73	0.13	0.65	-1.42	0.35	2.80
Egypt	$E(f^{\sigma}_{net})$	4.28	-3.49	7.57	3.01	-9.55	-0.98	6.49	-3.67	-6.66
	α_{net}	2.71	0.00	1.88	4.32	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.18)	0.00	(1.22)	(2.12)	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.49	-2.85	2.43	2.58	-2.28	-5.19	-4.23	-4.41	-2.26
Greece	$E(f^{\sigma}_{net})$	7.79	-4.49	6.14	-0.87	-3.82	9.65	3.36	7.79	6.62
	α_{net}	4.18	0.00	0.00	0.00	-0.40	1.16	0.00	0.51	8.33
	$t(\alpha_{net})$	(1.57)	0.00	0.00	0.00	(-0.33)	(1.05)	0.00	(0.51)	(4.16)
	$z(SR(f^{\sigma}_{net}))$	1.36	0.55	-2.26	-1.09	0.46	0.00	-1.67	-0.73	3.27
India	$E(f^{\sigma}_{net})$	12.49	-1.14	2.93	-6.40	-0.72	0.02	-3.98	1.36	15.17
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	-0.18	0.51	6.94
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	(-0.22)	(0.40)	(2.83)
	$z(SR(f^{\sigma}_{net}))$	-0.87	0.16	-1.66	-1.82	-1.89	-0.36	0.08	0.61	2.74
Indonesia	$E(f^{\sigma}_{net})$	9.84	-7.57	7.40	-3.90	6.30	9.67	0.76	4.15	-0.85
	α_{net}	4.66	0.00	0.85	0.00	3.71	1.22	0.44	2.76	4.08
	$t(\alpha_{net})$	(1.20)	0.00	(0.35)	0.00	(1.86)	(0.76)	(0.30)	(1.53)	(1.21)
	$z(SR(f^{\sigma}_{net}))$	1.05	-1.33	-0.26	-1.24	1.72	-0.06	0.15	1.45	1.53

Table B.7: (continued)

Panel C: Factors scaled by six-month downside volatility

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Korea	$E(f^{\sigma}_{net})$	3.78	-1.32	12.49	12.53	4.06	-0.53	-4.21	-0.23	-4.30
	α_{net}	0.00	0.21	2.47	2.93	1.08	0.00	0.00	0.00	2.47
	$t(\alpha_{net})$	0.00	(0.16)	(1.74)	(1.73)	(0.79)	0.00	0.00	0.00	(1.55)
	$z(SR(f^{\sigma}_{net}))$	-0.58	-0.08	0.93	0.96	0.36	-2.79	-4.47	-1.84	1.83
Malaysia	$E(f^{\sigma}_{net})$	9.41	-4.96	5.41	0.01	-3.91	1.49	-2.63	1.42	6.84
	α_{net}	4.40	0.00	0.00	0.00	0.00	0.64	0.00	0.40	7.67
	$t(\alpha_{net})$	(1.53)	0.00	0.00	0.00	0.00	(0.61)	0.00	(0.34)	(3.32)
	$z(SR(f^{\sigma}_{net}))$	0.90	-1.53	-0.96	-2.38	-1.50	0.40	-0.69	0.12	2.93
Mexico	$E(f^{\sigma}_{net})$	9.31	-6.60	5.76	4.32	-0.08	-1.88	-1.72	1.60	0.69
	α_{net}	0.00	0.00	0.81	1.43	0.57	0.26	-0.09	0.47	1.06
	$t(\alpha_{net})$	0.00	0.00	(0.52)	(1.37)	(0.63)	(0.29)	(-0.12)	(0.46)	(0.73)
	$z(SR(f^{\sigma}_{net}))$	-0.43	0.48	-0.51	3.54	0.34	0.32	-0.74	0.72	-0.94
Pakistan	$E(f^{\sigma}_{net})$	12.88	-0.47	3.97	-3.85	-1.06	1.19	-3.79	2.17	0.04
	α_{net}	3.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.27
	$t(\alpha_{net})$	(1.58)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3.11)
	$z(SR(f^{\sigma}_{net}))$	0.99	0.29	-0.86	-1.89	-0.99	-2.05	-3.65	-1.92	3.51
Peru	$E(f^{\sigma}_{net})$	10.94	0.52	14.02	8.45	-9.46	13.46	15.16	11.35	1.32
	α_{net}	3.38	0.00	0.00	0.00	0.00	0.97	2.59	1.22	3.71
	$t(\alpha_{net})$	(1.18)	0.00	0.00	0.00	0.00	(0.57)	(1.63)	(0.82)	(1.89)
	$z(SR(f^{\sigma}_{net}))$	1.93	0.24	0.29	-0.62	-1.24	2.59	3.38	2.14	1.93
Philippines	$E(f^{\sigma}_{net})$	8.57	-3.89	4.33	4.01	-7.37	2.99	2.23	0.73	-6.53
	α_{net}	2.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.32)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.94	0.39	-0.33	0.22	-2.35	-1.30	-0.99	-0.96	1.95
Poland	$E(f^{\sigma}_{net})$	8.26	-5.86	3.58	-6.77	-3.50	3.20	-1.74	0.20	8.00
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.39	0.62	0.39	6.16
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(0.25)	(0.48)	(0.28)	(3.44)
	$z(SR(f^{\sigma}_{net}))$	-1.72	-2.31	-1.55	-3.37	-0.81	0.46	0.95	0.22	3.45
Russia	$E(f^{\sigma}_{net})$	24.40	-7.12	5.99	6.88	-3.64	6.08	3.66	5.04	-1.08
	α_{net}	4.43	0.00	0.00	0.00	0.00	2.39	2.10	2.69	6.97
	$t(\alpha_{net})$	(1.01)	0.00	0.00	0.00	0.00	(1.49)	(1.78)	(2.30)	(1.93)
	$z(SR(f^{\sigma}_{net}))$	-0.08	-1.03	-1.75	-2.29	-0.63	0.22	0.01	1.82	2.29
Saudi Arabia	$E(f^{\sigma}_{net})$	17.02	-2.46	8.16	6.65	-0.68	0.12	0.15	-0.49	1.49
	α_{net}	6.17	0.00	0.00	0.00	0.00	0.57	0.00	0.58	3.88
	$t(\alpha_{net})$	(1.81)	0.00	0.00	0.00	0.00	(0.58)	0.00	(0.65)	(2.14)
	$z(SR(f^{\sigma}_{net}))$	0.93	0.36	-0.78	-0.42	-1.50	-1.08	-0.73	-0.09	1.51
South Africa	$E(f^{\sigma}_{net})$	5.51	-3.34	7.44	2.20	-2.23	-4.49	-6.24	-4.18	10.64
	α_{net}	0.00	0.24	0.00	0.00	0.00	1.13	0.30	0.76	4.45
	$t(\alpha_{net})$	0.00	(0.38)	0.00	0.00	0.00	(1.48)	(0.49)	(1.00)	(4.40)
	$z(SR(f^{\sigma}_{net}))$	-0.94	0.64	-2.35	-3.06	-1.02	1.89	0.95	1.37	3.89
Taiwan	$E(f^{\sigma}_{net})$	8.20	-2.64	-0.01	-3.25	-2.40	4.07	1.70	3.17	0.34
	α_{net}	3.88	0.00	0.11	0.00	0.88	0.00	0.00	0.00	2.64
	$t(\alpha_{net})$	(1.75)	0.00	(0.07)	0.00	(0.58)	0.00	0.00	0.00	(1.36)
	$z(SR(f^{\sigma}_{net}))$	1.91	-0.45	-0.31	-0.77	0.99	0.01	-0.38	0.12	0.88

Table B.7: (continued)

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Panel C: Factors scaled by six-month downside volatility										
Thailand	$E(f^{\sigma}_{net})$	11.87	-9.70	7.16	-5.10	-0.91	3.28	-4.81	-0.93	2.09
	α_{net}	5.08	0.00	0.00	0.00	0.00	0.23	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.92)	0.00	0.00	0.00	0.00	(0.16)	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.48	-2.14	-0.97	-3.03	-1.13	0.12	-1.02	0.10	2.14
Turkey	$E(f^{\sigma}_{net})$	16.87	-3.82	9.06	13.07	-3.02	3.37	-2.44	-3.60	-13.10
	α_{net}	1.33	-0.27	4.93	0.00	0.00	3.41	0.00	0.09	0.82
	$t(\alpha_{net})$	(0.45)	(-0.14)	(1.66)	0.00	0.00	(1.24)	0.00	(0.03)	(0.38)
	$z(SR(f^{\sigma}_{net}))$	0.07	-0.35	0.24	0.31	-1.82	2.06	0.93	1.33	0.66
U.A.E.	$E(f^{\sigma}_{net})$	16.63	-6.74	6.40	3.60	-5.58	-4.74	-8.35	1.16	-1.11
	α_{net}	6.94	0.00	1.86	0.00	0.00	0.00	0.00	0.00	3.49
	$t(\alpha_{net})$	(2.75)	0.00	(1.21)	0.00	0.00	0.00	0.00	0.00	(1.28)
	$z(SR(f^{\sigma}_{net}))$	1.96	-1.42	0.24	-1.06	-0.74	0.21	-0.13	0.84	2.01
Morocco	$E(f^{\sigma}_{net})$	7.80	-0.57	-3.65	-7.64	2.64	4.14	2.48	9.01	4.56
	α_{net}	1.10	0.00	0.00	-0.99	0.00	0.00	0.00	0.60	1.27
	$t(\alpha_{net})$	(1.01)	0.00	0.00	(-1.78)	0.00	0.00	0.00	(0.81)	(1.65)
	$z(SR(f^{\sigma}_{net}))$	-0.12	-3.60	-1.59	-1.42	-0.44	-1.40	-1.22	1.98	-0.20
Jordan	$E(f^{\sigma}_{net})$	2.18	-12.40	5.88	-4.99	-5.50	8.68	-3.24	8.59	1.09
	α_{net}	3.54	0.00	1.16	0.24	0.00	0.00	0.00	0.00	0.34
	$t(\alpha_{net})$	(1.71)	0.00	(1.04)	(0.20)	0.00	0.00	0.00	0.00	(0.38)
	$z(SR(f^{\sigma}_{net}))$	1.98	-1.92	0.24	-0.50	-3.59	-1.35	-1.19	-0.51	-0.70
Panel D: Factors scaled by expected downside variance										
Australia	$E(f^{\sigma}_{net})$	6.53	-5.87	3.97	-6.49	1.91	2.39	0.93	0.75	8.58
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.45)
	$z(SR(f^{\sigma}_{net}))$	-1.01	-6.00	-2.93	-3.50	-3.54	-2.08	-2.31	-1.04	-0.30
Austria	$E(f^{\sigma}_{net})$	5.45	-1.27	9.54	8.11	2.52	-2.22	-4.24	-0.51	7.07
	α_{net}	0.72	0.00	0.28	0.87	0.00	0.00	0.00	0.00	5.14
	$t(\alpha_{net})$	(0.40)	0.00	(0.19)	(0.66)	0.00	0.00	0.00	0.00	(2.74)
	$z(SR(f^{\sigma}_{net}))$	-0.07	-1.55	0.02	0.43	-0.41	-1.78	-0.71	-2.00	2.22
Belgium	$E(f^{\sigma}_{net})$	6.46	-0.29	0.68	-1.87	-2.04	-2.76	-5.83	0.48	7.03
	α_{net}	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.63
	$t(\alpha_{net})$	(0.49)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.54)
	$z(SR(f^{\sigma}_{net}))$	-0.03	-2.26	-1.99	-2.02	-3.82	-3.61	-3.85	-2.37	1.08
Canada	$E(f^{\sigma}_{net})$	6.52	-7.98	-3.31	-12.36	0.88	4.32	2.68	2.44	4.28
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.62
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.42)
	$z(SR(f^{\sigma}_{net}))$	-0.60	-3.87	-2.87	-4.60	-1.66	-1.90	-0.67	-1.66	0.16
Denmark	$E(f^{\sigma}_{net})$	8.52	-7.10	1.78	-6.37	2.29	-1.75	-2.94	-3.49	8.14
	α_{net}	0.14	-0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.16
	$t(\alpha_{net})$	(0.14)	(-0.62)	0.00	0.00	0.00	0.00	0.00	0.00	(0.11)
	$z(SR(f^{\sigma}_{net}))$	-0.49	0.11	-2.54	-2.84	-3.48	-1.10	-1.15	-2.97	-0.60
Finland	$E(f^{\sigma}_{net})$	8.34	-4.30	-0.89	-4.94	-8.24	3.68	0.49	-1.05	6.42
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.58
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.30)
	$z(SR(f^{\sigma}_{net}))$	-0.21	-1.07	-2.02	-1.74	-2.84	-0.78	-1.34	-0.57	0.77

Table B.7: (continued)

Panel D: Factors scaled by expected downside variance

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
France	$E(f^{\sigma}_{net})$	6.58	-5.80	0.04	-5.62	0.60	0.75	-1.48	1.14	5.21
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.39
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.87)
	$z(SR(f^{\sigma}_{net}))$	-0.52	-4.43	-2.80	-3.18	-3.10	-3.96	-3.55	-3.02	1.40
Germany	$E(f^{\sigma}_{net})$	4.66	-6.67	4.50	-5.18	-2.50	1.20	-2.16	0.15	8.80
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.54
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.70)
	$z(SR(f^{\sigma}_{net}))$	-0.78	-2.65	-2.39	-4.35	-5.17	-4.05	-6.14	-2.86	0.94
Hong Kong	$E(f^{\sigma}_{net})$	11.88	-9.90	4.15	-0.02	-2.21	-0.07	-0.88	-0.12	2.76
	α_{net}	1.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.65
	$t(\alpha_{net})$	(1.13)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.86)
	$z(SR(f^{\sigma}_{net}))$	0.70	-1.43	-3.36	-2.02	-2.74	-4.35	-5.40	-3.92	1.79
Israel	$E(f^{\sigma}_{net})$	8.24	-1.74	5.88	1.44	-3.67	-0.32	-2.48	4.91	7.52
	α_{net}	0.00	0.00	1.11	0.00	0.00	0.00	0.00	0.00	1.06
	$t(\alpha_{net})$	0.00	0.00	(1.21)	0.00	0.00	0.00	0.00	0.00	(0.38)
	$z(SR(f^{\sigma}_{net}))$	-0.56	-1.07	0.82	0.76	-0.65	-2.74	-2.33	-0.83	-0.04
Italy	$E(f^{\sigma}_{net})$	3.16	-5.65	-0.40	-4.69	-5.80	5.16	1.12	3.22	4.82
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.34)
	$z(SR(f^{\sigma}_{net}))$	-1.02	-2.33	-2.56	-2.12	-4.44	-3.92	-3.55	-4.31	-0.17
Japan	$E(f^{\sigma}_{net})$	-1.51	-2.35	2.21	3.72	-1.42	-1.86	-2.68	-1.44	-4.43
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.43
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(-0.40)
	$z(SR(f^{\sigma}_{net}))$	-2.00	-4.82	-3.15	-2.12	-2.17	-2.71	-3.46	-3.06	-0.06
Netherlands	$E(f^{\sigma}_{net})$	7.03	-3.73	0.24	-6.65	-2.84	2.96	0.44	1.45	6.24
	α_{net}	0.70	0.00	0.00	0.00	0.00	1.00	0.00	0.00	3.23
	$t(\alpha_{net})$	(0.47)	0.00	0.00	0.00	0.00	(1.13)	0.00	0.00	(1.93)
	$z(SR(f^{\sigma}_{net}))$	-0.07	-2.25	-3.04	-3.80	-3.47	0.92	-0.52	-1.92	1.67
New Zealand	$E(f^{\sigma}_{net})$	9.41	-3.14	0.05	-4.21	-7.84	-1.17	-2.34	-1.26	10.34
	α_{net}	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.56)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.24	-3.74	-1.11	-1.46	-3.13	-1.66	-0.59	-1.14	-0.71
Norway	$E(f^{\sigma}_{net})$	8.74	-3.61	1.18	-3.85	2.94	3.28	-1.85	3.91	4.55
	α_{net}	0.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16
	$t(\alpha_{net})$	(0.55)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.13)
	$z(SR(f^{\sigma}_{net}))$	0.00	-2.89	-4.45	-3.25	-1.23	-0.80	-1.77	-3.19	0.09
Portugal	$E(f^{\sigma}_{net})$	5.12	-9.79	4.31	-4.69	-3.96	-2.84	-3.61	4.75	5.74
	α_{net}	1.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(1.17)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	1.04	-1.47	-1.99	-2.17	-1.51	-2.02	-1.89	-2.99	-2.77
Singapore	$E(f^{\sigma}_{net})$	5.21	-7.55	4.49	-1.48	-4.18	-1.30	-2.50	-0.90	-3.22
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.88
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.90)
	$z(SR(f^{\sigma}_{net}))$	-1.19	-4.22	-1.43	-1.94	-3.38	-3.15	-5.61	-3.28	0.78

Table B.7: (continued)

Panel D: Factors scaled by expected downside variance

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Spain	$E(f^{\sigma}_{net})$	5.11	-3.28	1.38	-0.13	-4.00	3.61	0.89	1.79	5.81
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.96
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.44)
	$z(SR(f^{\sigma}_{net}))$	-0.56	-1.84	-2.38	-2.14	-3.65	-1.43	-1.35	-1.98	1.13
Sweden	$E(f^{\sigma}_{net})$	9.84	-3.66	-1.02	-6.19	-3.25	0.49	-0.57	0.32	8.62
	α_{net}	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.36
	$t(\alpha_{net})$	(0.56)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.58)
	$z(SR(f^{\sigma}_{net}))$	0.25	-1.74	-1.96	-2.87	-4.63	-1.66	-0.89	-1.51	2.08
Switzerland	$E(f^{\sigma}_{net})$	8.10	-3.08	-2.32	-6.19	2.40	0.29	-1.72	0.26	6.48
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.16
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.29)
	$z(SR(f^{\sigma}_{net}))$	-0.64	-1.81	-3.99	-4.08	-0.23	-2.00	-4.44	-2.73	0.93
U.K.	$E(f^{\sigma}_{net})$	5.17	-4.48	0.84	-6.31	-1.09	0.29	-1.10	0.20	12.82
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.17
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3.09)
	$z(SR(f^{\sigma}_{net}))$	-0.85	-1.73	-3.04	-3.46	-4.76	-2.52	-2.98	-2.38	2.20
U.S.	$E(f^{\sigma}_{net})$	8.41	1.51	-1.18	3.48	-0.46	-0.85	-1.21	-2.80	-1.34
	α_{net}	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.58
	$t(\alpha_{net})$	(0.51)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.41)
	$z(SR(f^{\sigma}_{net}))$	-0.18	-2.22	-1.86	-1.37	-4.04	-2.58	-2.82	-3.15	0.52
Brazil	$E(f^{\sigma}_{net})$	14.14	-2.26	6.04	1.88	-4.68	4.31	-2.47	0.78	-0.60
	α_{net}	2.04	0.13	0.00	0.00	0.00	0.00	0.00	0.00	2.48
	$t(\alpha_{net})$	(0.69)	(0.06)	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)
	$z(SR(f^{\sigma}_{net}))$	-0.25	0.11	-0.99	-2.36	-0.91	0.13	-0.46	-0.48	1.00
Chile	$E(f^{\sigma}_{net})$	5.84	0.67	5.59	-0.29	-3.61	-0.22	-0.13	0.52	2.80
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.37	1.21	0.00	0.67
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(0.33)	(1.17)	0.00	(0.67)
	$z(SR(f^{\sigma}_{net}))$	-2.47	-2.72	-2.08	-4.09	-3.13	0.62	1.54	-1.22	0.38
China	$E(f^{\sigma}_{net})$	19.88	-2.09	2.63	6.08	-0.28	-0.56	-4.52	1.98	-5.96
	α_{net}	13.57	0.00	0.00	0.00	-0.15	0.00	0.00	0.00	-0.08
	$t(\alpha_{net})$	(2.37)	0.00	0.00	0.00	(-0.10)	0.00	0.00	0.00	(-0.05)
	$z(SR(f^{\sigma}_{net}))$	0.53	-2.67	-1.36	-0.51	-0.36	-0.48	-1.52	-0.33	0.74
Egypt	$E(f^{\sigma}_{net})$	1.69	-4.58	3.36	1.27	-10.86	0.29	5.23	-1.93	-6.08
	α_{net}	0.00	0.00	0.00	2.45	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	(0.96)	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.75	-3.27	-0.24	1.40	-2.47	-5.13	-4.56	-3.30	-2.40
Greece	$E(f^{\sigma}_{net})$	6.36	-5.82	4.64	-1.99	-7.50	5.75	0.27	4.72	1.90
	α_{net}	2.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.62
	$t(\alpha_{net})$	(1.10)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.71)
	$z(SR(f^{\sigma}_{net}))$	1.03	-0.30	-4.26	-1.93	-2.13	-2.53	-3.62	-2.63	0.94
India	$E(f^{\sigma}_{net})$	13.26	-3.20	0.01	-8.74	-3.14	-0.40	-4.80	1.44	14.22
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	6.25
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.74)	(2.32)
	$z(SR(f^{\sigma}_{net}))$	-0.74	-2.34	-3.74	-3.31	-3.64	-0.75	-0.85	0.72	2.34

Table B.7: (continued)

Panel D: Factors scaled by expected downside variance

		MKT	*SMB*	*HML*	HML_m	*CMA*	*RMW*	RMW_c	*ROE*	*WML*
Indonesia	$E(f^{\sigma}_{net})$	4.82	-11.80	3.50	-5.02	0.46	4.84	-2.52	-0.44	-4.44
	α_{net}	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30
	$t(\alpha_{net})$	(-0.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.60)
	$z(SR(f^{\sigma}_{net}))$	-0.18	-2.94	-1.82	-1.55	-1.16	-3.84	-2.96	-1.19	0.94
Korea	$E(f^{\sigma}_{net})$	2.40	-3.85	10.42	9.35	0.92	-1.79	-4.75	-1.44	-5.96
	α_{net}	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.75
	$t(\alpha_{net})$	0.00	0.00	(0.03)	0.00	0.00	0.00	0.00	0.00	(0.48)
	$z(SR(f^{\sigma}_{net}))$	-1.08	-1.97	-0.59	-1.10	-1.67	-3.50	-5.04	-2.57	0.81
Malaysia	$E(f^{\sigma}_{net})$	8.72	-6.41	5.21	-1.18	-3.30	0.31	-3.43	0.83	2.75
	α_{net}	3.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.62
	$t(\alpha_{net})$	(1.34)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.68)
	$z(SR(f^{\sigma}_{net}))$	0.76	-2.95	-1.59	-3.15	-1.15	-0.84	-2.15	-0.53	1.36
Mexico	$E(f^{\sigma}_{net})$	9.25	-7.56	1.94	1.28	-0.64	-2.77	-2.82	1.18	-0.89
	α_{net}	0.00	0.00	0.00	0.10	0.07	0.00	0.00	0.48	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	(0.12)	(0.08)	0.00	0.00	(0.39)	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.51	-0.34	-3.15	1.00	-0.27	-0.55	-1.93	0.25	-1.42
Pakistan	$E(f^{\sigma}_{net})$	10.57	0.01	4.22	-6.07	-1.99	-0.17	-5.80	0.00	-1.26
	α_{net}	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	(0.14)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	0.01	0.66	-0.54	-3.05	-1.57	-3.26	-4.29	-4.23	3.11
Peru	$E(f^{\sigma}_{net})$	12.07	-1.44	11.68	8.47	-11.36	11.14	10.91	11.11	-2.11
	α_{net}	7.85	0.00	0.00	0.00	0.00	0.00	0.00	0.39	0.20
	$t(\alpha_{net})$	(2.00)	0.00	0.00	0.00	0.00	0.00	0.00	(0.35)	(0.14)
	$z(SR(f^{\sigma}_{net}))$	1.82	-1.70	-1.68	-0.82	-2.62	1.22	0.74	2.62	0.37
Philippines	$E(f^{\sigma}_{net})$	6.49	-4.92	3.78	4.27	-5.59	1.18	-0.46	-0.31	-10.02
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-0.02	-0.74	-1.09	0.60	-1.39	-4.06	-3.76	-1.54	0.38
Poland	$E(f^{\sigma}_{net})$	13.04	-7.80	-3.59	-7.64	-6.96	-0.01	-4.34	-2.12	4.90
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.66
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.78)
	$z(SR(f^{\sigma}_{net}))$	-0.31	-3.41	-4.30	-3.65	-2.33	-1.20	-0.67	-1.06	1.52
Russia	$E(f^{\sigma}_{net})$	20.03	-13.04	2.40	2.41	-5.87	7.69	2.63	3.73	-1.92
	α_{net}	0.00	0.00	0.00	0.00	0.00	2.29	0.00	0.33	5.90
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	(1.29)	0.00	(0.23)	(1.59)
	$z(SR(f^{\sigma}_{net}))$	-0.88	-3.07	-4.41	-3.63	-1.28	1.10	-0.60	0.57	2.08
Saudi Arabia	$E(f^{\sigma}_{net})$	11.52	-4.16	7.46	5.39	-1.85	-1.45	-1.44	-0.62	1.92
	α_{net}	6.64	0.00	0.00	0.00	0.00	0.00	0.00	0.62	4.19
	$t(\alpha_{net})$	(1.38)	0.00	0.00	0.00	0.00	0.00	0.00	(0.52)	(2.12)
	$z(SR(f^{\sigma}_{net}))$	-0.29	-0.93	-1.17	-1.01	-1.69	-1.72	-2.05	-0.18	1.64
South Africa	$E(f^{\sigma}_{net})$	5.32	-4.80	4.48	-0.15	-2.95	-7.98	-8.56	-6.10	7.50
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.32
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.22)
	$z(SR(f^{\sigma}_{net}))$	-1.32	-1.55	-4.85	-5.61	-1.64	-2.14	-1.99	-0.84	0.91

Table B.7: (continued)

Panel D: Factors scaled by expected downside variance

		MKT	SMB	HML	HML_m	CMA	RMW	RMW_c	ROE	WML
Taiwan	$E(f^{\sigma}_{net})$	7.74	-3.36	-2.33	-5.48	-4.12	2.40	-0.04	1.27	-1.27
	α_{net}	3.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
	$t(\alpha_{net})$	(1.48)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.11)
	$z(SR(f^{\sigma}_{net}))$	1.57	-1.74	-1.55	-1.60	-0.07	-1.55	-2.05	-1.36	0.11
Thailand	$E(f^{\sigma}_{net})$	9.67	-12.98	5.17	-6.74	-3.96	-0.81	-8.15	-4.08	0.27
	α_{net}	2.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.38
	$t(\alpha_{net})$	(1.16)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.56)
	$z(SR(f^{\sigma}_{net}))$	0.78	-3.59	-2.24	-3.16	-3.58	-2.50	-3.88	-1.79	1.72
Turkey	$E(f^{\sigma}_{net})$	15.34	-3.17	6.50	10.82	-5.23	2.02	-4.94	-5.06	-13.82
	α_{net}	0.00	-0.08	2.86	3.41	0.00	1.93	0.00	0.00	-1.26
	$t(\alpha_{net})$	0.00	(-0.04)	(0.80)	(0.84)	0.00	(0.59)	0.00	0.00	(-0.52)
	$z(SR(f^{\sigma}_{net}))$	-0.61	-0.01	-0.50	-0.42	-2.16	1.30	0.11	0.66	0.19
U.A.E.	$E(f^{\sigma}_{net})$	8.53	-10.52	5.35	0.34	-7.07	-7.75	-12.04	-2.11	-4.92
	α_{net}	3.29	0.00	1.36	0.00	0.00	0.00	0.00	0.00	-0.48
	$t(\alpha_{net})$	(1.06)	0.00	(0.82)	0.00	0.00	0.00	0.00	0.00	(-0.14)
	$z(SR(f^{\sigma}_{net}))$	-0.42	-3.50	-0.39	-1.80	-2.31	-1.55	-2.41	-2.09	0.57
Morocco	$E(f^{\sigma}_{net})$	5.96	-0.30	-5.68	-8.48	2.12	3.68	1.96	7.64	1.03
	α_{net}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$t(\alpha_{net})$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	$z(SR(f^{\sigma}_{net}))$	-1.48	-3.56	-1.25	-2.52	-1.94	-1.71	-3.86	0.02	-3.94
Jordan	$E(f^{\sigma}_{net})$	-1.88	-13.15	4.84	-6.13	-8.26	8.86	-3.38	8.69	1.50
	α_{net}	-0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.34	0.00
	$t(\alpha_{net})$	(-0.03)	0.00	0.00	0.00	0.00	0.00	0.00	(0.21)	0.00
	$z(SR(f^{\sigma}_{net}))$	0.08	-1.92	-0.75	-0.99	-4.33	-1.04	-1.14	-0.34	-0.27

Table B.8: Performance of (downside) volatility-managed portfolios formed on idiosyncratic volatility and residual analyst coverage

Each country month, I sort stocks into value-weighted tercile portfolios based on idiosyncratic volatility, IV, or residual analyst coverage, RAC. Portfolio 1 (3) denotes low (high) IV or RAC. I estimate regressions of the form: $rx^{\sigma}_{it} = \alpha + \beta\ MKT_t\ +\ \epsilon_t$, where rx_{it} denotes the unmanaged excess return on IV or RAC portfolio i and rx^{σ}_{it} denotes the (downside) volatility-managed version of rx_{it}. The table reports statistics from these regressions along with the Sharpe ratio of rx_{it} and rx^{σ}_{it}; the maximum Sharpe ratio attainable from rx_{it} and rx^{σ}_{it}, $SR(rx_{it}, rx^{\sigma}_{it})$; and the improvement in certainty equivalent return realized by a mean-variance investor with risk aversion of three who earns the Sharpe ration $SR(rx_{it}, rx^{\sigma}_{it})$ as opposed to $SR(rx_{it})$ (in % per year). Heteroskedasticity-robust t-statistics are below point estimates in parentheses. The sample for the IV-sorted portfolios is over the 1990 to 2019 period if $N = 360$. The sample period for the RAC-sorted portfolios is over the 1994 to 2019 sample period if $N = 313$. Panel A reports results for the volatility-managed portfolios and Panel B for the downside volatility-managed portfolios. The regression alphas are also reported in Table 9 of the main paper.

Panel A: Volatility-managed portfolios

		IV, 1990-2019			RAC, 1994-2019		
		IV1	*IV2*	*IV3*	*RAC1*	*RAC2*	*RAC3*
Belgium	α	3.68	6.55	5.45	6.98	9.28	4.00
	t	(1.31)	(2.18)	(1.41)	(1.94)	(3.02)	(1.41)
	N	360	360	360	313	313	313
	R^2	0.46	0.39	0.26	0.35	0.36	0.42
	$SR(rx)$	0.385	0.378	0.141	0.355	0.479	0.346
	$SR(rx^{\sigma})$	0.434	0.549	0.410	0.560	0.725	0.487
	$SR(rx,rx^{\sigma})$	0.438	0.549	0.410	0.560	0.725	0.487
	ΔCER	0.91	3.49	8.49	4.29	4.76	2.53
Denmark	α	9.64	7.37	1.34	10.33	10.19	6.38
	t	(3.17)	(2.93)	(0.39)	(2.99)	(3.30)	(2.62)
	N	360	360	360	313	313	313
	R^2	0.32	0.42	0.34	0.22	0.34	0.48
	$SR(rx)$	0.528	0.516	0.128	0.593	0.464	0.573
	$SR(rx^{\sigma})$	0.752	0.739	0.365	0.773	0.864	0.808
	$SR(rx,rx^{\sigma})$	0.752	0.739	0.365	0.773	0.864	0.808
	ΔCER	4.50	4.17	7.31	3.84	8.39	3.95
Hong Kong	α	9.11	13.36	10.32	4.98	12.31	9.26
	t	(2.91)	(3.23)	(1.99)	(1.40)	(3.09)	(2.21)
	N	360	360	360	313	313	313
	R^2	0.43	0.35	0.25	0.35	0.35	0.35
	$SR(rx)$	0.480	0.404	0.182	0.171	0.300	0.341
	$SR(rx^{\sigma})$	0.682	0.708	0.514	0.398	0.659	0.519
	$SR(rx,rx^{\sigma})$	0.682	0.708	0.514	0.398	0.659	0.519
	ΔCER	4.86	8.16	10.11	6.13	9.29	4.48
Netherlands	α	7.48	7.04	3.62	5.39	5.65	6.42
	t	(2.67)	(2.07)	(0.70)	(1.61)	(1.87)	(2.04)
	N	360	360	360	313	313	313
	R^2	0.41	0.39	0.21	0.33	0.42	0.35
	$SR(rx)$	0.449	0.385	0.171	0.290	0.370	0.418
	$SR(rx^{\sigma})$	0.627	0.536	0.286	0.489	0.541	0.561
	$SR(rx,rx^{\sigma})$	0.627	0.536	0.286	0.489	0.541	0.561
	ΔCER	3.26	3.94	2.52	3.82	3.79	3.45

Table B.8: (continued)

Panel A: Volatility-managed portfolios

		Panel A: IV, 1990-2019			Panel B: RAC, 1993-2019		
		IV1	*IV2*	*IV3*	*RAC1*	*RAC2*	*RAC3*
New Zealand	α	6.07	6.18	5.11	2.16	7.62	5.57
	t	(2.26)	(1.96)	(1.11)	(0.69)	(2.77)	(1.84)
	N	269	269	269	313	313	313
	R^2	0.57	0.51	0.35	0.48	0.53	0.47
	$SR(rx)$	0.486	0.548	0.237	0.292	0.551	0.550
	$SR(rx^\sigma)$	0.665	0.634	0.465	0.468	0.755	0.623
	$SR(rx,rx^\sigma)$	0.665	0.639	0.465	0.468	0.755	0.632
	ΔCER	3.61	1.88	5.47	3.67	4.24	1.69
Sweden	α	7.43	5.34	-1.96	11.50	10.76	4.45
	t	(2.25)	(1.52)	(-0.42)	(2.80)	(2.92)	(1.37)
	N	360	360	360	313	313	313
	R^2	0.49	0.46	0.37	0.41	0.42	0.48
	$SR(rx)$	0.439	0.332	0.003	0.593	0.481	0.476
	$SR(rx^\sigma)$	0.581	0.485	0.183	0.736	0.743	0.540
	$SR(rx,rx^\sigma)$	0.581	0.485	0.183	0.739	0.743	0.552
	ΔCER	3.22	4.94	9.74	3.77	6.63	1.95
Switzerland	α	6.96	0.82	2.34	4.00	5.42	2.52
	t	(3.28)	(0.29)	(0.65)	(1.25)	(2.20)	(0.83)
	N	360	360	360	313	313	313
	R^2	0.50	0.41	0.27	0.39	0.45	0.40
	$SR(rx)$	0.675	0.348	0.254	0.395	0.542	0.427
	$SR(rx^\sigma)$	0.795	0.390	0.384	0.509	0.667	0.458
	$SR(rx,rx^\sigma)$	0.799	0.398	0.384	0.511	0.669	0.482
	ΔCER	2.11	1.39	3.10	2.52	2.18	1.38
United States	α	5.46	3.22	0.31	5.21	5.66	3.77
	t	(2.60)	(1.19)	(0.08)	(2.22)	(2.28)	(1.16)
	N	360	360	360	313	313	313
	R^2	0.37	0.39	0.34	0.34	0.37	0.34
	$SR(rx)$	0.711	0.466	0.316	0.525	0.660	0.594
	$SR(rx^\sigma)$	0.762	0.554	0.362	0.714	0.751	0.552
	$SR(rx,rx^\sigma)$	0.811	0.573	0.378	0.721	0.794	0.640
	ΔCER	1.01	1.87	3.59	2.66	1.39	0.67
Russia	α	11.86	8.46	-2.52	12.56	26.34	12.73
	t	(1.38)	(0.99)	(-0.27)	(1.73)	(3.90)	(1.73)
	N	184	184	184	234	234	234
	R^2	0.26	0.43	0.31	0.36	0.25	0.40
	$SR(rx)$	0.416	0.439	0.178	0.302	0.553	0.271
	$SR(rx^\sigma)$	0.497	0.447	0.158	0.518	0.896	0.525
	$SR(rx,rx^\sigma)$	0.498	0.468	0.178	0.518	0.896	0.525
	ΔCER	0.35	0.80	0.00	2.91	11.38	6.65

Table B.8: (continued)

Panel A: Volatility-managed portfolios							
		Panel A: IV, 1990-2019			Panel B: RAC, 1993-2019		
		IV1	*IV2*	*IV3*	*RAC1*	*RAC2*	*RAC3*
Saudi Arabia	α	12.56	14.16	4.60	8.52	15.38	15.23
	t	(2.20)	(2.26)	(0.74)	(1.67)	(2.46)	(2.63)
	N	161	161	161	173	173	173
	R^2	0.39	0.35	0.31	0.34	0.31	0.31
	$SR(rx)$	0.165	0.195	-0.108	-0.057	0.178	0.189
	$SR(rx^\sigma)$	0.560	0.580	0.246	0.417	0.593	0.631
	$SR(rx,rx^\sigma)$	0.560	0.580	0.246	0.417	0.593	0.631
	ΔCER	8.91	9.57	8.73	14.09	17.57	10.84
Taiwan	α	13.91	8.98	5.76	8.08	9.32	11.94
	t	(3.22)	(1.80)	(0.85)	(1.82)	(2.00)	(2.57)
	N	291	291	291	299	299	299
	R^2	0.49	0.50	0.41	0.49	0.47	0.46
	$SR(rx)$	0.147	0.088	0.066	0.150	0.258	0.313
	$SR(rx^\sigma)$	0.547	0.343	0.208	0.387	0.415	0.505
	$SR(rx,rx^\sigma)$	0.547	0.343	-99.000	0.387	0.415	0.505
	ΔCER	7.80	3.45	-99.00	5.30	2.37	3.45
Thailand	α	15.31	13.92	14.14	8.38	16.32	14.42
	t	(3.48)	(3.03)	(2.56)	(1.78)	(2.74)	(2.99)
	N	341	341	341	313	313	313
	R^2	0.33	0.35	0.30	0.23	0.27	0.35
	$SR(rx)$	0.258	0.275	0.211	0.087	0.147	0.162
	$SR(rx^\sigma)$	0.660	0.594	0.527	0.387	0.542	0.568
	$SR(rx,rx^\sigma)$	0.660	0.594	0.527	0.387	0.542	0.568
	ΔCER	11.82	11.57	12.20	8.09	11.18	15.87
Panel B: Volatility-managed portfolios							
Denmark	α	6.04	5.93	-0.88	8.62	7.93	4.40
	t	(2.26)	(2.49)	(-0.25)	(2.93)	(2.62)	(1.91)
	N	360	360	360	313	313	313
	R^2	0.47	0.55	0.42	0.35	0.46	0.63
	$SR(rx)$	0.528	0.516	0.128	0.593	0.464	0.573
	$SR(rx^\sigma)$	0.665	0.707	0.311	0.812	0.802	0.745
	$SR(rx,rx^\sigma)$	0.665	0.707	0.311	0.812	0.802	0.745
	ΔCER	2.62	3.66	5.10	4.29	7.24	3.03
Finland	α	9.10	7.73	5.15	10.37	5.48	10.49
	t	(2.75)	(2.21)	(1.20)	(2.28)	(1.39)	(2.90)
	N	340	340	340	312	312	312
	R^2	0.65	0.45	0.46	0.39	0.51	0.43
	$SR(rx)$	0.437	0.358	0.213	0.500	0.276	0.438
	$SR(rx^\sigma)$	0.633	0.588	0.440	0.630	0.517	0.719
	$SR(rx,rx^\sigma)$	0.633	0.588	0.440	0.630	0.517	0.719
	ΔCER	5.77	6.04	8.79	2.97	6.88	7.33

Table B.8: (continued)

Panel B: Downside volatility-managed portfolios

		Panel A: IV, 1990-2019			Panel B: RAC, 1993-2019		
		IV1	*IV2*	*IV3*	*RAC1*	*RAC2*	*RAC3*
Hong Kong	α	8.44	11.28	9.05	3.32	9.56	8.74
	t	(3.54)	(3.52)	(1.90)	(1.22)	(2.77)	(2.85)
	N	359	359	359	312	312	312
	R^2	0.69	0.59	0.40	0.61	0.55	0.62
	$SR(rx)$	0.480	0.404	0.182	0.171	0.300	0.341
	$SR(rx^\sigma)$	0.722	0.732	0.537	0.387	0.582	0.578
	$SR(rx,rx^\sigma)$	0.722	0.732	0.537	0.387	0.582	0.578
	ΔCER	5.79	9.03	11.06	5.99	7.05	6.49
New Zealand	α	3.86	5.80	3.50	-0.61	5.00	5.81
	t	(1.68)	(2.15)	(0.84)	(-0.23)	(2.14)	(2.22)
	N	268	268	268	312	312	312
	R^2	0.72	0.64	0.48	0.63	0.66	0.60
	$SR(rx)$	0.486	0.548	0.237	0.292	0.551	0.550
	$SR(rx^\sigma)$	0.601	0.663	0.460	0.402	0.683	0.691
	$SR(rx,rx^\sigma)$	0.601	0.663	0.460	0.402	0.683	0.691
	ΔCER	2.34	2.38	5.49	2.28	2.72	2.95
Portugal	α	6.02	8.77	5.39	-0.11	12.23	7.08
	t	(2.26)	(3.25)	(1.07)	(-0.03)	(3.81)	(2.65)
	N	305	305	305	313	313	313
	R^2	0.50	0.60	0.31	0.31	0.50	0.56
	$SR(rx)$	0.216	0.396	0.061	-0.138	0.371	0.383
	$SR(rx^\sigma)$	0.521	0.646	0.337	0.181	0.742	0.578
	$SR(rx,rx^\sigma)$	0.521	0.646	0.337	0.181	0.742	0.578
	ΔCER	6.20	5.83	10.47	11.27	8.95	4.08
Switzerland	α	5.44	0.49	1.63	4.12	3.40	2.66
	t	(3.03)	(0.20)	(0.52)	(1.42)	(1.63)	(1.12)
	N	360	360	360	313	313	313
	R^2	0.66	0.56	0.42	0.51	0.62	0.60
	$SR(rx)$	0.675	0.348	0.254	0.395	0.542	0.427
	$SR(rx^\sigma)$	0.758	0.429	0.420	0.558	0.610	0.544
	$SR(rx,rx^\sigma)$	0.758	0.429	0.420	0.558	0.611	0.544
	ΔCER	1.55	1.88	4.02	3.46	1.21	2.50
United States	α	4.69	2.47	1.17	3.78	5.32	4.24
	t	(2.65)	(1.11)	(0.35)	(1.93)	(2.73)	(1.60)
	N	360	360	360	313	313	313
	R^2	0.55	0.60	0.49	0.57	0.61	0.56
	$SR(rx)$	0.711	0.466	0.316	0.525	0.660	0.594
	$SR(rx^\sigma)$	0.789	0.598	0.463	0.713	0.830	0.678
	$SR(rx,rx^\sigma)$	0.800	0.598	0.463	0.713	0.830	0.685
	ΔCER	1.19	2.40	4.81	2.73	2.39	1.56

Table B.8: (continued)

Panel B: Downside volatility-managed portfolios

		Panel A: IV, 1990-2019			Panel B: RAC, 1993-2019		
		IV1	*IV2*	*IV3*	*RAC1*	*RAC2*	*RAC3*
China	α	5.77	4.85	-3.37	2.59	2.76	5.89
	t	(1.92)	(1.64)	(-1.01)	(0.80)	(0.82)	(2.07)
	N	285	285	285	279	279	279
	R^2	0.68	0.75	0.73	0.70	0.71	0.77
	$SR(rx)$	0.401	0.334	0.115	0.262	0.309	0.434
	$SR(rx^\sigma)$	0.439	0.405	0.133	0.311	0.316	0.441
	$SR(rx,rx^\sigma)$	0.439	0.405	0.133	0.311	0.322	0.450
	ΔCER	0.79	2.57	2.12	0.58	0.79	0.93
Egypt	α	5.90	2.62	7.68	1.66	19.73	12.58
	t	(1.25)	(0.36)	(0.90)	(0.32)	(2.69)	(2.88)
	N	155	155	155	243	243	243
	R^2	0.59	0.46	0.37	0.43	0.29	0.60
	$SR(rx)$	0.267	0.045	0.035	-0.096	0.358	0.379
	$SR(rx^\sigma)$	0.329	0.165	0.279	0.182	0.600	0.558
	$SR(rx,rx^\sigma)$	0.329	0.165	0.279	0.182	0.600	0.558
	ΔCER	1.00	-1.79	1.29	7.93	2.80	5.23
Greece	α	12.41	6.97	8.71	10.43	14.98	10.27
	t	(3.30)	(1.46)	(1.12)	(2.23)	(2.77)	(2.51)
	N	335	335	335	309	309	309
	R^2	0.65	0.58	0.38	0.54	0.51	0.68
	$SR(rx)$	0.165	0.039	-0.022	0.059	0.256	0.085
	$SR(rx^\sigma)$	0.424	0.231	0.209	0.347	0.430	0.337
	$SR(rx,rx^\sigma)$	0.424	0.231	0.209	0.347	0.430	0.337
	ΔCER	7.39	4.36	1.57	7.00	3.50	8.36
India	α	5.87	9.68	7.42	13.12	13.39	4.37
	t	(1.87)	(2.42)	(1.39)	(2.84)	(3.35)	(1.30)
	N	315	315	315	311	311	311
	R^2	0.70	0.65	0.58	0.62	0.65	0.67
	$SR(rx)$	0.337	0.408	0.280	0.373	0.463	0.278
	$SR(rx^\sigma)$	0.492	0.558	0.447	0.579	0.637	0.399
	$SR(rx,rx^\sigma)$	0.492	0.558	0.447	0.579	0.637	0.399
	ΔCER	3.68	3.47	4.70	7.55	5.06	2.24
Malaysia	α	8.45	9.14	8.34	8.34	10.67	8.56
	t	(2.63)	(2.03)	(1.34)	(2.03)	(2.42)	(2.40)
	N	360	360	360	313	313	313
	R^2	0.48	0.44	0.34	0.44	0.41	0.51
	$SR(rx)$	0.242	0.259	0.163	0.064	0.200	0.180
	$SR(rx^\sigma)$	0.506	0.438	0.334	0.379	0.442	0.417
	$SR(rx,rx^\sigma)$	0.506	0.438	0.334	0.379	0.442	0.417
	ΔCER	6.45	5.34	1.88	10.25	6.31	8.82

Table B.8: (continued)

Panel B: Downside volatility-managed portfolios

		Panel A: IV, 1990-2019			Panel B: RAC, 1993-2019		
		IV1	*IV2*	*IV3*	*RAC1*	*RAC2*	*RAC3*
Pakistan	α	7.68	13.30	9.35	17.12	14.95	4.68
	t	(2.00)	(2.67)	(1.17)	(3.05)	(2.51)	(1.31)
	N	302	302	302	307	307	307
	R^2	0.57	0.45	0.26	0.28	0.35	0.65
	$SR(rx)$	0.355	0.453	0.239	0.442	0.375	0.329
	$SR(rx^\sigma)$	0.570	0.661	0.404	0.675	0.596	0.448
	$SR(rx,rx^\sigma)$	0.570	0.661	0.404	0.675	0.596	0.448
	ΔCER	5.88	5.06	-7.32	3.12	3.18	4.79
Peru	α	8.03	1.24	17.28	12.34	38.70	-1.40
	t	(0.73)	(0.24)	(2.83)	(3.28)	(2.96)	(-0.19)
	N	235	235	235	304	304	304
	R^2	0.03	0.57	0.55	0.58	0.05	0.42
	$SR(rx)$	0.202	0.315	0.834	0.411	0.670	0.106
	$SR(rx^\sigma)$	0.256	0.495	0.882	0.669	0.653	0.181
	$SR(rx,rx^\sigma)$	0.255	0.495	0.887	0.669	0.677	0.181
	ΔCER	-19.83	-0.79	1.78	4.22	-3.96	-18.09
Russia	α	9.54	13.42	5.09	14.65	21.94	10.50
	t	(1.74)	(1.72)	(0.79)	(2.19)	(3.87)	(1.83)
	N	184	184	184	236	236	236
	R^2	0.31	0.35	0.41	0.32	0.29	0.46
	$SR(rx)$	0.416	0.439	0.178	0.302	0.553	0.271
	$SR(rx^\sigma)$	0.576	0.522	0.389	0.552	0.835	0.521
	$SR(rx,rx^\sigma)$	0.576	0.522	0.389	0.552	0.835	0.521
	ΔCER	4.73	-6.38	5.88	3.61	9.71	9.81
Saudi Arabia	α	8.34	13.64	2.66	8.12	15.86	11.44
	t	(1.70)	(2.12)	(0.47)	(1.79)	(2.29)	(2.24)
	N	161	161	161	173	173	173
	R^2	0.45	0.34	0.36	0.42	0.30	0.38
	$SR(rx)$	0.165	0.195	-0.108	-0.057	0.178	0.189
	$SR(rx^\sigma)$	0.434	0.537	0.186	0.420	0.553	0.523
	$SR(rx,rx^\sigma)$	0.434	0.537	0.186	0.420	0.553	0.523
	ΔCER	6.26	7.80	7.81	14.45	15.29	8.40
Taiwan	α	9.83	8.00	8.68	9.19	8.20	9.61
	t	(3.04)	(2.08)	(1.71)	(2.21)	(2.35)	(3.08)
	N	291	291	291	311	311	311
	R^2	0.68	0.68	0.61	0.60	0.68	0.73
	$SR(rx)$	0.147	0.088	0.066	0.150	0.258	0.313
	$SR(rx^\sigma)$	0.443	0.335	0.307	0.473	0.479	0.547
	$SR(rx,rx^\sigma)$	0.441	0.335	0.307	0.471	0.479	0.547
	ΔCER	5.38	3.75	3.29	6.28	4.73	5.33

Table B.8: (continued)

Panel B: Downside volatility-managed portfolios

		Panel A: IV, 1990-2019			Panel B: RAC, 1993-2019		
		IV1	*IV2*	*IV3*	*RAC1*	*RAC2*	*RAC3*
Thailand	α	14.29	12.12	12.82	9.76	14.53	11.74
	t	(3.67)	(3.12)	(2.52)	(2.01)	(2.71)	(2.97)
	N	340	340	340	312	312	312
	R^2	0.49	0.55	0.45	0.33	0.41	0.57
	$SR(rx)$	0.258	0.275	0.211	0.087	0.147	0.162
	$SR(rx^{\sigma})$	0.649	0.570	0.509	0.420	0.512	0.511
	$SR(rx,rx^{\sigma})$	0.649	0.570	0.509	0.420	0.512	0.511
	ΔCER	11.30	10.58	10.61	7.58	9.76	13.96
U.A.E.	α	0.66	5.74	6.02	1.93	4.75	6.13
	t	(0.21)	(1.57)	(1.21)	(0.49)	(1.19)	(1.74)
	N	172	172	172	173	173	173
	R^2	0.36	0.54	0.30	0.31	0.37	0.53
	$SR(rx)$	0.032	0.234	0.099	-0.099	0.134	0.183
	$SR(rx^{\sigma})$	0.132	0.385	0.340	0.151	0.296	0.371
	$SR(rx,rx^{\sigma})$	0.132	0.385	0.340	0.151	0.296	0.371
	ΔCER	3.17	5.86	7.17	6.10	3.74	6.82

Table B.9: Performance of volatility-managed and unmanaged market factor by sentiment regime

For high- and low-sentiment periods, the table reports the annualized Sharpe ratio of MKT and MKT^{σ}, the z-statistic from the Jobson and Korkie (1981) test of the null that $SR(f^{\sigma})$ - $SR(f) = 0$, the improvement in certainty equivalent return ΔCER (in % per year), and the alpha from regressions of the form: $MKT^{\sigma} = \alpha + \beta \cdot MKT_t + \epsilon_t$ for the volatility-managed market portfolios. t-statistics are robust to heteroskedasticity. Panels A and B present results based on a prior-year and a prior-month Baker and Wurgler (2006) sentiment index classification, respectively. Panels C, D, E and F present results based on a prior-month local, regional, developed market and global sentiment classification all based on the respective consumer confident index. All Sharpe ratios, alphas and returns are annualized. The sample period is 1990-2018 for Panels A and B and 1990-2019 for all other Panels. The Panel A results are also reported in Table 10 (Panel A) of the main paper.

Panel A: Baker and Wurgler (2006) sentiment (yearly)

		$SR(f^{\sigma})$	$SR(f)$	$z(SR(f^{\sigma}))$	ΔCER	α	$t(\alpha)$
Belgium	*Low Sentiment*	0.42	0.52	-0.55	-1.83	0.60	(0.19)
	High Sentiment	0.60	0.11	2.35	9.05	9.66***	(2.64)
	High-Low	0.19	-0.41	4.20	10.88	9.06*	(1.88)
Denmark	*Low Sentiment*	0.71	0.76	-0.25	-0.80	3.06	(1.09)
	High Sentiment	0.79	0.15	3.04	11.01	11.57***	(3.56)
	High-Low	0.07	-0.61	4.76	11.81	8.52**	(1.99)
Hong Kong	*Low Sentiment*	0.85	0.88	-0.13	0.51	6.60	(1.52)
	High Sentiment	0.60	0.15	2.03	14.31	11.15**	(2.55)
	High-Low	-0.25	-0.73	3.02	13.80	4.55	(0.74)
Netherlands	*Low Sentiment*	0.43	0.50	-0.32	-1.10	1.64	(0.50)
	High Sentiment	0.78	0.18	2.96	11.82	12.88***	(3.44)
	High-Low	0.34	-0.32	4.53	12.92	11.22**	(2.26)
New Zealand	*Low Sentiment*	0.77	0.71	0.35	1.21	4.14	(1.38)
	High Sentiment	0.54	0.18	2.00	7.86	8.04**	(2.44)
	High-Low	-0.22	-0.53	2.44	6.65	3.90	(0.88)
Sweden	*Low Sentiment*	0.57	0.75	-0.86	-4.15	1.31	(0.27)
	High Sentiment	0.49	0.04	2.43	13.00	11.15***	(2.66)
	High-Low	-0.08	-0.71	4.48	17.15	9.85	(1.56)
Switzerland	*Low Sentiment*	0.54	0.57	-0.15	-0.42	2.17	(0.73)
	High Sentiment	0.68	0.40	1.53	4.59	5.89**	(2.23)
	High-Low	0.14	-0.17	2.31	5.00	3.72	(0.94)
United States	*Low Sentiment*	0.77	0.98	-0.98	-2.98	1.76	(0.52)
	High Sentiment	0.65	0.12	2.29	7.81	8.32***	(2.78)
	High-Low	-0.11	-0.86	4.64	10.79	6.55	(1.45)
Russia	*Low Sentiment*	0.82	0.90	-0.35	-3.64	6.05	(0.85)
	High Sentiment	0.44	0.16	0.89	14.43	15.53	(1.22)
	High-Low	-0.38	-0.75	1.77	18.07	9.48	(0.65)
Saudi Arabia	*Low Sentiment*	1.06	1.15	-0.28	0.84	8.68	(1.38)
	High Sentiment	0.72	0.00	2.22	23.35	16.90**	(2.50)
	High-Low	-0.34	-1.16	3.39	22.51	8.21	(0.89)
Taiwan	*Low Sentiment*	0.66	0.41	1.08	6.59	12.50**	(2.12)
	High Sentiment	0.16	-0.11	1.47	13.01	9.22*	(1.92)
	High-Low	-0.50	-0.52	0.10	6.42	-3.29	(-0.43)
Thailand	*Low Sentiment*	0.95	0.79	0.66	4.46	18.08***	(2.65)
	High Sentiment	0.23	-0.15	1.78	22.99	8.41	(1.63)
	High-Low	-0.72	-0.95	1.28	18.53	-9.68	(-1.13)
Total Low Sentiment > 0 [Signif.]				3 [0]		12 [2]	
High Sentiment > 0 [Signif.]				12 [8]		12 [9]	
High-Low > 0 [Signif.]				12 [9]		10 [2]	

Table B.9: (continued)

Panel B: Baker and Wurgler (2006) sentiment (monthly)

		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
Belgium	*Low Sentiment*	0.16	0.25	-0.44	-0.53	-0.17	(-0.04)
	High Sentiment	0.89	0.45	2.69	7.68	9.23***	(3.23)
	High-Low	0.73	0.19	3.73	8.21	9.40**	(2.01)
Denmark	*Low Sentiment*	0.45	0.41	0.20	1.03	2.52	(0.84)
	High Sentiment	1.04	0.55	2.34	9.12	11.94***	(3.84)
	High-Low	0.59	0.14	3.13	8.09	9.42**	(2.17)
Hong Kong	*Low Sentiment*	0.64	0.51	0.65	2.81	6.41	(1.51)
	High Sentiment	0.82	0.40	1.80	11.83	15.25***	(3.04)
	High-Low	0.18	-0.11	1.86	9.02	8.84	(1.35)
Netherlands	*Low Sentiment*	0.25	0.27	-0.12	0.57	1.26	(0.35)
	High Sentiment	0.97	0.43	2.96	10.03	12.08***	(3.96)
	High-Low	0.73	0.16	3.84	9.47	10.84**	(2.29)
New Zealand	*Low Sentiment*	0.66	0.51	0.83	2.98	5.23	(1.61)
	High Sentiment	0.66	0.35	1.72	5.96	7.40**	(2.45)
	High-Low	-0.01	-0.16	1.24	2.98	2.17	(0.49)
Sweden	*Low Sentiment*	0.37	0.53	-0.77	-3.83	0.12	(0.02)
	High Sentiment	0.71	0.21	2.72	12.62	13.31***	(3.35)
	High-Low	0.34	-0.32	4.72	16.45	13.19**	(2.06)
Switzerland	*Low Sentiment*	0.29	0.38	-0.44	-1.51	0.46	(0.15)
	High Sentiment	0.95	0.58	2.11	5.73	7.68***	(3.17)
	High-Low	0.65	0.20	3.38	7.24	7.21*	(1.84)
United States	*Low Sentiment*	0.71	0.68	0.12	0.39	4.56	(1.29)
	High Sentiment	0.72	0.41	1.49	4.23	5.89**	(2.33)
	High-Low	0.01	-0.27	1.76	3.84	1.33	(0.31)
Russia	*Low Sentiment*	0.57	0.32	1.04	7.40	14.71*	(1.77)
	High Sentiment	0.69	0.71	-0.04	1.49	13.66	(1.28)
	High-Low	0.12	0.38	-1.30	-5.91	-1.05	(-0.08)
Saudi Arabia	*Low Sentiment*	1.17	0.75	1.26	10.63	18.36**	(2.59)
	High Sentiment	0.77	0.37	1.24	12.25	14.20**	(2.02)
	High-Low	-0.40	-0.38	-0.07	1.62	-4.16	(-0.42)
Taiwan	*Low Sentiment*	0.49	0.19	1.34	8.44	11.53**	(2.03)
	High Sentiment	0.35	0.09	1.39	10.90	10.10**	(2.14)
	High-Low	-0.14	-0.10	-0.28	2.46	-1.44	(-0.19)
Thailand	*Low Sentiment*	0.90	0.48	1.64	11.53	20.75***	(3.03)
	High Sentiment	0.37	0.04	1.47	15.40	10.21*	(1.71)
	High-Low	-0.52	-0.44	-0.47	3.87	-10.54	(-1.16)
Total Low Sentiment > 0 [Signif.]				8 [0]		11 [3]	
High Sentiment > 0 [Signif.]				11 [5]		12 [10]	
High-Low > 0 [Signif.]				8 [5]		8 [4]	

Table B.9: (continued)

Panel C: Consumer confidence based local sentiment (monthly)							
		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
Belgium	*Low Sentiment*	0.43	0.36	0.33	1.83	3.22	(0.95)
	High Sentiment	0.59	0.33	1.62	4.44	6.54**	(2.01)
	High-Low	0.16	-0.03	1.34	2.61	3.32	(0.71)
Denmark	*Low Sentiment*	0.45	0.04	1.99	8.80	7.93**	(2.25)
	High Sentiment	1.13	1.25	-0.71	0.17	2.36	(1.04)
	High-Low	0.68	1.22	-3.75	-8.63	-5.57	(-1.32)
Hong Kong	*Low Sentiment*	0.69	0.64	0.19	0.86	7.52	(1.53)
	High Sentiment	0.72	0.28	2.13	11.26	11.93***	(2.89)
	High-Low	0.03	-0.36	2.57	10.40	4.42	(0.69)
Netherlands	*Low Sentiment*	0.63	0.35	1.29	6.29	7.73**	(2.04)
	High Sentiment	0.50	0.42	0.49	1.21	3.24	(1.09)
	High-Low	-0.13	0.07	-1.40	-5.09	-4.49	(-0.93)
New Zealand	*Low Sentiment*	0.36	0.05	1.62	7.01	5.52*	(1.83)
	High Sentiment	0.98	0.94	0.29	2.08	4.90	(1.55)
	High-Low	0.63	0.88	-2.01	-4.93	-0.62	(-0.14)
Sweden	*Low Sentiment*	0.36	0.34	0.06	1.40	2.72	(0.57)
	High Sentiment	0.78	0.57	0.96	4.66	8.22*	(1.87)
	High-Low	0.42	0.22	1.24	3.27	5.50	(0.85)
Switzerland	*Low Sentiment*	1.03	0.78	1.20	4.28	8.15***	(2.69)
	High Sentiment	0.27	0.26	0.07	0.28	1.06	(0.43)
	High-Low	-0.75	-0.52	-1.76	-4.01	-7.09*	(-1.81)
United States	*Low Sentiment*	0.94	0.73	0.89	0.82	5.09**	(2.22)
(Michigan Index)	*High Sentiment*	0.56	0.45	0.57	1.98	4.57	(1.31)
	High-Low	-0.37	-0.29	-0.53	1.16	-0.52	(-0.12)
Russia	*Low Sentiment*	0.70	0.78	-0.29	-3.65	6.85	(0.79)
	High Sentiment	0.64	0.38	1.03	-2.39	18.20	(1.62)
	High-Low	-0.06	-0.40	1.80	1.26	11.35	(0.80)
Saudi Arabia	*Low Sentiment*	-	-	-	-	-	-
	High Sentiment	-	-	-	-	-	-
	High-Low	-	-	-	-	-	-
Taiwan	*Low Sentiment*	0.50	0.15	1.74	9.43	11.96**	(2.31)
	High Sentiment	0.32	0.13	0.84	5.49	10.22	(1.58)
	High-Low	-0.18	-0.02	-1.05	-3.94	-1.74	(-0.21)
Thailand	*Low Sentiment*	-	-	-	-	-	-
	High Sentiment	-	-	-	-	-	-
	High-Low	-	-	-	-	-	-
Total Low Sentiment > 0 [Signif.]				9 [1]		10 [5]	
High Sentiment > 0 [Signif.]				9 [1]		10 [2]	
High-Low > 0 [Signif.]				4 [1]		4 [0]	

Table B.9: (continued)

Panel D: Consumer confidence based regional sentiment (monthly)							
		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
Belgium	*Low Sentiment*	0.72	0.49	1.05	3.68	6.07*	(1.87)
	High Sentiment	0.39	0.18	1.27	2.58	4.94	(1.51)
	High-Low	-0.33	-0.30	-0.19	-1.10	-1.13	(-0.25)
Denmark	*Low Sentiment*	0.81	0.45	1.63	6.67	9.18***	(2.70)
	High Sentiment	0.71	0.58	0.78	2.48	4.19*	(1.77)
	High-Low	-0.10	0.13	-1.62	-4.20	-4.99	(-1.20)
Hong Kong	*Low Sentiment*	0.39	0.30	0.40	3.27	5.45	(1.08)
	High Sentiment	1.04	0.66	2.00	8.99	13.02***	(3.37)
	High-Low	0.65	0.36	1.86	5.72	7.56	(1.19)
Netherlands	*Low Sentiment*	0.55	0.39	0.72	3.41	5.53	(1.49)
	High Sentiment	0.58	0.35	1.31	4.06	6.16*	(1.83)
	High-Low	0.03	-0.04	0.52	0.65	0.63	(0.13)
New Zealand	*Low Sentiment*	0.65	0.56	0.52	1.88	4.21	(1.30)
	High Sentiment	0.74	0.37	2.16	7.24	9.36***	(3.06)
	High-Low	0.09	-0.20	2.32	5.35	5.15	(1.16)
Sweden	*Low Sentiment*	0.66	0.56	0.48	2.52	5.44	(1.37)
	High Sentiment	0.46	0.22	1.32	4.87	8.06*	(1.73)
	High-Low	-0.20	-0.35	1.12	2.35	2.62	(0.43)
Switzerland	*Low Sentiment*	0.75	0.70	0.26	0.69	4.14	(1.45)
	High Sentiment	0.58	0.35	1.33	3.75	5.15*	(1.91)
	High-Low	-0.18	-0.35	1.34	3.06	1.00	(0.26)
United States	*Low Sentiment*	0.88	0.66	1.00	0.95	4.60**	(2.13)
(local OECD)	*High Sentiment*	0.61	0.52	0.46	1.85	4.68	(1.31)
	High-Low	-0.27	-0.15	-0.78	0.90	0.08	(0.02)
Russia	*Low Sentiment*	0.24	0.05	0.75	12.83	7.19	(0.91)
	High Sentiment	1.01	1.11	-0.31	-6.06	20.40*	(1.87)
	High-Low	0.77	1.06	-1.40	-18.88	13.21	(0.98)
Saudi Arabia	*Low Sentiment*	0.87	0.32	1.75	13.58	17.05**	(2.49)
	High Sentiment	0.89	0.71	0.57	5.11	12.95*	(1.71)
	High-Low	0.01	0.39	-1.70	-8.46	-4.10	(-0.40)
Taiwan	*Low Sentiment*	0.46	0.41	0.30	1.36	6.91	(1.49)
	High Sentiment	0.35	-0.11	1.92	13.51	14.11**	(2.09)
	High-Low	-0.11	-0.52	2.67	12.15	7.21	(0.88)
Thailand	*Low Sentiment*	0.75	0.40	1.52	13.59	13.15***	(2.64)
	High Sentiment	0.57	0.06	2.17	10.99	19.15**	(2.59)
	High-Low	-0.18	-0.34	1.00	-2.60	6.01	(0.67)
Total Low Sentiment > 0 [Signif.]				12 [0]		12 [4]	
High Sentiment > 0 [Signif.]				11 [3]		12 [4]	
High-Low > 0 [Signif.]				7 [2]		9 [0]	

Table B.9: (continued)

Panel E: Consumer confidence based global (OECD) sentiment (monthly)

		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
Belgium	*Low Sentiment*	0.53	0.40	0.64	2.51	3.46	(1.26)
	High Sentiment	0.54	0.29	1.57	3.77	6.58*	(1.91)
	High-Low	0.01	-0.10	0.83	1.27	3.12	(0.71)
Denmark	*Low Sentiment*	0.52	0.34	0.93	3.91	4.37	(1.59)
	High Sentiment	0.97	0.77	1.10	5.27	7.20**	(2.56)
	High-Low	0.45	0.43	0.14	1.36	2.83	(0.72)
Hong Kong	*Low Sentiment*	0.61	0.59	0.08	0.47	4.33	(1.06)
	High Sentiment	0.77	0.33	2.00	11.57	15.41***	(3.02)
	High-Low	0.17	-0.26	2.81	11.10	11.09*	(1.70)
Netherlands	*Low Sentiment*	0.44	0.35	0.45	2.67	3.55	(1.13)
	High Sentiment	0.67	0.41	1.52	4.82	7.51**	(2.00)
	High-Low	0.23	0.06	1.14	2.15	3.96	(0.81)
New Zealand	*Low Sentiment*	0.72	0.63	0.52	1.34	3.89	(1.38)
	High Sentiment	0.68	0.28	2.39	7.73	10.24***	(3.05)
	High-Low	-0.04	-0.36	2.55	6.38	6.35	(1.45)
Sweden	*Low Sentiment*	0.47	0.47	0.03	1.64	2.64	(0.74)
	High Sentiment	0.61	0.31	1.74	5.83	10.48**	(2.24)
	High-Low	0.14	-0.15	2.19	4.19	7.84	(1.33)
Switzerland	*Low Sentiment*	0.59	0.57	0.10	0.09	2.76	(1.05)
	High Sentiment	0.73	0.48	1.45	4.40	6.29**	(2.23)
	High-Low	0.14	-0.09	1.75	4.31	3.53	(0.92)
United States	*Low Sentiment*	0.81	0.79	0.11	-1.23	3.37	(1.40)
	High Sentiment	0.64	0.39	1.17	4.02	6.48*	(1.88)
	High-Low	-0.18	-0.40	1.42	5.24	3.11	(0.74)
Russia	*Low Sentiment*	0.53	0.43	0.43	0.42	9.08	(1.07)
	High Sentiment	0.80	0.68	0.38	6.66	20.38*	(1.83)
	High-Low	0.27	0.25	0.10	6.24	11.30	(0.81)
Saudi Arabia	*Low Sentiment*	1.06	0.51	1.72	13.68	18.83***	(2.73)
	High Sentiment	0.72	0.54	0.59	5.12	11.16	(1.49)
	High-Low	-0.34	0.03	-1.67	-8.55	-7.67	(-0.75)
Taiwan	*Low Sentiment*	0.47	0.52	-0.22	-0.25	4.94	(0.99)
	High Sentiment	0.35	-0.21	2.56	13.97	17.86***	(2.81)
	High-Low	-0.13	-0.73	3.89	14.23	12.91	(1.60)
Thailand	*Low Sentiment*	0.84	0.72	0.60	3.12	8.02*	(1.72)
	High Sentiment	0.50	-0.12	2.42	20.94	20.42**	(2.46)
	High-Low	-0.34	-0.84	2.99	17.82	12.41	(1.30)
Total Low Sentiment > 0 [Signif.]				11 [0]		12 [1]	
High Sentiment > 0 [Signif.]				12 [4]		12 [8]	
High-Low > 0 [Signif.]				11 [5]		10 [0]	

Table B.9: (continued)

Panel F: Consumer confidence based global (OECD+M6) sentiment (monthly)							
		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
Belgium	*Low Sentiment*	0.35	0.31	0.20	1.71	2.30	(0.70)
	High Sentiment	0.66	0.40	1.63	4.61	6.78**	(2.12)
	High-Low	0.31	0.09	1.54	2.90	4.48	(0.97)
Denmark	*Low Sentiment*	0.53	0.31	1.03	4.65	5.95*	(1.73)
	High Sentiment	1.00	0.79	1.29	4.49	6.10***	(2.70)
	High-Low	0.47	0.48	-0.08	-0.16	0.14	(0.03)
Hong Kong	*Low Sentiment*	0.69	0.61	0.37	1.53	7.76	(1.61)
	High Sentiment	0.72	0.31	1.89	10.46	10.84***	(2.66)
	High-Low	0.03	-0.30	2.15	8.93	3.07	(0.49)
Netherlands	*Low Sentiment*	0.49	0.29	0.92	4.51	5.59	(1.56)
	High Sentiment	0.63	0.47	0.92	2.97	5.33	(1.52)
	High-Low	0.14	0.19	-0.33	-1.54	-0.27	(-0.05)
New Zealand	*Low Sentiment*	0.49	0.48	0.05	0.57	1.91	(0.66)
	High Sentiment	0.88	0.46	2.39	8.61	11.26***	(3.49)
	High-Low	0.39	-0.02	3.33	8.04	9.35**	(2.16)
Sweden	*Low Sentiment*	0.23	0.32	-0.46	-0.42	0.02	(0.00)
	High Sentiment	0.81	0.48	1.82	8.04	12.11***	(2.73)
	High-Low	0.58	0.16	3.13	8.46	12.08**	(2.00)
Switzerland	*Low Sentiment*	0.44	0.45	-0.08	-0.22	1.84	(0.64)
	High Sentiment	0.89	0.61	1.59	4.73	6.86**	(2.57)
	High-Low	0.46	0.16	2.25	4.95	5.03	(1.28)
United States	*Low Sentiment*	0.75	0.67	0.39	0.24	3.66	(1.48)
	High Sentiment	0.66	0.52	0.67	2.57	5.53	(1.58)
	High-Low	-0.09	-0.15	0.40	2.33	1.87	(0.44)
Russia	*Low Sentiment*	0.41	0.50	-0.35	4.04	3.41	(0.43)
	High Sentiment	0.88	0.64	0.85	3.52	24.22**	(2.10)
	High-Low	0.47	0.14	1.68	-0.51	20.81	(1.48)
Saudi Arabia	*Low Sentiment*	0.78	0.16	2.10	14.98	17.48**	(2.57)
	High Sentiment	0.97	0.84	0.39	3.54	13.44*	(1.78)
	High-Low	0.19	0.69	-2.26	-11.44	-4.04	(-0.40)
Taiwan	*Low Sentiment*	0.45	0.41	0.18	3.05	6.02	(1.21)
	High Sentiment	0.37	-0.11	2.26	10.84	16.92**	(2.59)
	High-Low	-0.08	-0.52	2.89	7.79	10.90	(1.33)
Thailand	*Low Sentiment*	0.58	0.47	0.56	3.34	6.07	(1.29)
	High Sentiment	0.69	0.07	2.39	21.06	23.42***	(2.97)
	High-Low	0.11	-0.40	3.05	17.71	17.35*	(1.89)
Total Low Sentiment > 0 [Signif.]				9 [1]		12 [1]	
High Sentiment > 0 [Signif.]				12 [3]		12 [9]	
High-Low > 0 [Signif.]				9 [6]		10 [2]	

Table B.10: Performance of downside volatility-managed and unmanaged market factor by sentiment regime
For high- and low-sentiment periods, the table reports the annualized Sharpe ratio of MKT and MKT^{σ}, the z-statistic from the Jobson and Korkie (1981) test of the null that $SR(f^{\sigma})$ - $SR(f) = 0$, the improvement in certainty equivalent return ΔCER (in % per year), and the alpha from regressions of the form: $MKT^{\sigma} = \alpha + \beta \cdot MKT_t + \epsilon_t$ for the downside volatility-managed market portfolios. t-statistics are robust to heteroskedasticity. Panels A and B present results based on a prior-year and a prior-month Baker and Wurgler (2006) sentiment index classification, respectively. Panels C, D, E and F present results based on a prior-month local, regional, developed market and global sentiment classification all based on the respective consumer confident index. All Sharpe ratios, alphas and returns are annualized. The sample period is 1990-2018 for Panels A and B and 1990-2019 for all other Panels. The Panel A results are also reported in Table 10 (Panel B) of the main paper.

Panel A: Baker and Wurgler (2006) sentiment (yearly)

		$SR(f^{\sigma})$	$SR(f)$	$z(SR(f^{\sigma}))$	ΔCER	α	$t(\alpha)$
Denmark	*Low Sentiment*	0.80	0.76	0.21	0.77	2.98	(1.24)
	High Sentiment	0.49	0.15	2.11	5.86	5.88**	(2.28)
	High-Low	-0.31	-0.61	2.74	5.10	2.90	(0.83)
Finland	*Low Sentiment*	0.56	0.41	1.07	3.62	5.50*	(1.68)
	High Sentiment	0.51	0.25	1.72	8.25	8.44**	(2.05)
	High-Low	-0.05	-0.16	1.07	4.63	2.95	(0.56)
Hong Kong	*Low Sentiment*	1.01	0.88	0.99	3.99	5.99**	(2.13)
	High Sentiment	0.51	0.15	2.25	11.56	10.02***	(2.61)
	High-Low	-0.51	-0.73	2.05	7.57	4.02	(0.85)
New Zealand	*Low Sentiment*	0.78	0.71	0.59	1.62	3.22	(1.31)
	High Sentiment	0.39	0.18	1.70	4.88	4.57*	(1.92)
	High-Low	-0.39	-0.53	1.54	3.26	1.36	(0.40)
Portugal	*Low Sentiment*	0.23	0.19	0.29	0.93	1.36	(0.49)
	High Sentiment	0.53	0.17	2.08	7.71	8.56**	(2.44)
	High-Low	0.29	-0.02	2.81	6.78	7.20	(1.61)
Switzerland	*Low Sentiment*	0.65	0.57	0.55	1.27	2.58	(1.15)
	High Sentiment	0.52	0.40	0.90	2.13	2.94	(1.36)
	High-Low	-0.13	-0.17	0.46	0.87	0.36	(0.12)
United States	*Low Sentiment*	1.05	0.98	0.38	0.75	3.36	(1.49)
	High Sentiment	0.42	0.12	1.79	4.47	4.58**	(2.02)
	High-Low	-0.62	-0.86	2.03	3.72	1.22	(0.38)
China	*Low Sentiment*	0.33	0.29	0.34	0.11	2.00	(0.60)
	High Sentiment	0.33	0.27	0.35	22.33	4.42	(0.85)
	High-Low	0.00	-0.02	0.16	22.22	2.41	(0.39)
Egypt	*Low Sentiment*	0.49	0.48	0.02	-2.45	3.24	(0.50)
	High Sentiment	0.17	-0.43	3.19	18.90	13.33***	(2.70)
	High-Low	-0.31	-0.91	4.28	21.34	10.09	(1.24)
Greece	*Low Sentiment*	0.57	0.22	2.53	17.63	15.62***	(3.13)
	High Sentiment	0.06	-0.09	1.02	0.34	4.69	(0.97)
	High-Low	-0.52	-0.31	-2.03	-17.30	-10.93	(-1.57)
India	*Low Sentiment*	0.84	0.86	-0.13	-0.62	2.98	(0.89)
	High Sentiment	0.19	-0.02	1.50	9.48	8.10*	(1.79)
	High-Low	-0.65	-0.88	2.23	10.09	5.12	(0.91)
Malaysia	*Low Sentiment*	0.69	0.68	0.06	0.07	3.90	(0.89)
	High Sentiment	0.29	-0.04	1.54	15.48	9.23	(1.60)
	High-Low	-0.40	-0.71	2.20	15.42	5.34	(0.74)
Pakistan	*Low Sentiment*	1.43	1.14	1.00	12.39	11.47*	(1.73)
	High Sentiment	-0.20	-0.08	-0.36	-11.12	-5.65	(-0.61)
	High-Low	-1.63	-1.21	-1.78	-23.52	-17.12	(-1.50)
Russia	*Low Sentiment*	0.92	0.90	0.08	0.15	3.86	(0.96)
	High Sentiment	0.55	0.16	1.25	10.09	24.88*	(1.71)
	High-Low	-0.37	-0.75	1.87	9.95	21.01	(1.39)

Table B.10: (continued)

Panel A: Baker and Wurgler (2006) sentiment (yearly)

		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
Saudi Arabia	*Low Sentiment*	1.14	1.15	-0.03	0.78	5.58	(1.31)
	High Sentiment	0.70	0.00	2.29	22.15	21.01**	(2.55)
	High-Low	-0.45	-1.16	3.30	21.37	15.43*	(1.66)
Taiwan	*Low Sentiment*	0.71	0.41	1.79	8.21	10.08**	(2.40)
	High Sentiment	0.19	-0.11	2.27	9.62	8.95**	(2.15)
	High-Low	-0.52	-0.52	-0.05	1.41	-1.13	(-0.19)
Thailand	*Low Sentiment*	0.97	0.79	0.86	5.20	15.08**	(2.59)
	High Sentiment	0.12	-0.15	1.79	18.78	6.79*	(1.68)
	High-Low	-0.85	-0.95	0.66	13.59	-8.28	(-1.17)
U.A.E.	*Low Sentiment*	0.54	0.75	-0.81	-3.33	-0.23	(-0.07)
	High Sentiment	0.49	0.09	1.60	15.11	10.75*	(1.79)
	High-Low	-0.04	-0.66	3.34	18.45	10.98	(1.62)
Total Low Sentiment > 0 [Signif.]				15 [1]		17 [4]	
High Sentiment > 0 [Signif.]				17 [6]		17 [8]	
High-Low > 0 [Signif.]				15 [9]		14 [0]	

Panel B: Baker and Wurgler (2006) sentiment (monthly)

		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
Denmark	*Low Sentiment*	0.46	0.41	0.26	0.91	2.28	(0.75)
	High Sentiment	0.91	0.55	2.49	5.72	6.89***	(3.32)
	High-Low	0.45	0.14	2.87	4.81	4.61	(1.24)
Finland	*Low Sentiment*	0.51	0.41	0.76	2.95	4.24	(1.27)
	High Sentiment	0.55	0.24	2.05	8.90	9.95**	(2.41)
	High-Low	0.04	-0.17	2.03	5.94	5.71	(1.08)
Hong Kong	*Low Sentiment*	0.72	0.51	1.63	4.62	6.17**	(2.14)
	High Sentiment	0.79	0.40	2.29	10.83	12.56***	(3.21)
	High-Low	0.06	-0.11	1.58	6.21	6.40	(1.31)
New Zealand	*Low Sentiment*	0.67	0.51	1.13	3.12	4.43	(1.64)
	High Sentiment	0.52	0.35	1.40	3.32	3.88*	(1.82)
	High-Low	-0.15	-0.16	0.16	0.20	-0.56	(-0.16)
Portugal	*Low Sentiment*	-0.02	-0.06	0.31	1.82	0.73	(0.26)
	High Sentiment	0.80	0.47	1.95	6.77	8.83***	(2.93)
	High-Low	0.81	0.53	2.53	4.95	8.10*	(1.96)
Switzerland	*Low Sentiment*	0.44	0.38	0.41	0.98	1.93	(0.84)
	High Sentiment	0.73	0.58	1.11	2.43	3.58*	(1.76)
	High-Low	0.28	0.20	0.85	1.45	1.64	(0.53)
United States	*Low Sentiment*	0.96	0.68	1.68	3.68	5.87**	(2.40)
	High Sentiment	0.51	0.41	0.64	1.41	2.40	(1.15)
	High-Low	-0.45	-0.27	-1.63	-2.28	-3.47	(-1.08)
China	*Low Sentiment*	0.28	0.23	0.41	0.22	3.18	(0.84)
	High Sentiment	0.67	0.47	0.86	12.86	20.35**	(2.22)
	High-Low	0.39	0.24	0.96	12.64	17.17*	(1.73)
Egypt	*Low Sentiment*	0.25	0.11	0.71	1.79	5.57	(0.87)
	High Sentiment	0.52	0.03	3.31	18.02	14.08***	(3.28)
	High-Low	0.27	-0.08	2.77	16.23	8.52	(1.11)
Greece	*Low Sentiment*	0.40	0.24	1.10	9.37	7.85	(1.52)
	High Sentiment	0.26	-0.13	2.69	9.08	12.92***	(2.66)
	High-Low	-0.13	-0.37	2.30	-0.29	5.06	(0.72)

Table B.10: (continued)

Panel B: Baker and Wurgler (2006) sentiment (monthly)

		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
India	*Low Sentiment*	0.81	0.70	0.79	3.68	6.66	(1.63)
	High Sentiment	0.29	0.12	1.27	5.77	7.42*	(1.72)
	High-Low	-0.52	-0.58	0.57	2.08	0.75	(0.13)
Malaysia	*Low Sentiment*	0.49	0.34	0.86	1.76	6.16	(1.30)
	High Sentiment	0.48	0.15	1.55	13.60	10.74**	(2.03)
	High-Low	-0.01	-0.19	1.28	11.84	4.58	(0.64)
Pakistan	*Low Sentiment*	1.24	0.76	1.43	15.46	17.00**	(2.08)
	High Sentiment	0.43	0.66	-0.82	-6.99	-4.13	(-0.58)
	High-Low	-0.81	-0.10	-3.19	-22.45	-21.14*	(-1.96)
Russia	*Low Sentiment*	0.56	0.32	1.31	11.25	9.24*	(1.96)
	High Sentiment	0.79	0.71	0.27	-1.04	20.39*	(1.91)
	High-Low	0.23	0.38	-0.82	-12.29	11.16	(0.95)
Saudi Arabia	*Low Sentiment*	1.11	0.75	1.16	9.97	17.68**	(2.61)
	High Sentiment	0.84	0.37	1.82	14.17	14.64**	(2.52)
	High-Low	-0.27	-0.38	0.56	4.20	-3.04	(-0.34)
Taiwan	*Low Sentiment*	0.52	0.19	2.02	9.69	9.85**	(2.38)
	High Sentiment	0.35	0.09	1.99	8.13	8.47**	(2.10)
	High-Low	-0.17	-0.10	-0.67	-1.55	-1.38	(-0.24)
Thailand	*Low Sentiment*	0.87	0.48	1.81	10.56	19.13***	(3.05)
	High Sentiment	0.27	0.04	1.47	13.07	6.58	(1.59)
	High-Low	-0.61	-0.44	-1.19	2.51	-12.55*	(-1.67)
U.A.E.	*Low Sentiment*	0.52	0.20	1.26	6.57	4.91	(1.60)
	High Sentiment	0.78	0.63	0.65	3.94	8.72	(1.55)
	High-Low	0.26	0.43	-0.94	-2.63	3.82	(0.60)
Total Low Sentiment > 0 [Signif.]				18 [1]		18 [6]	
High Sentiment > 0 [Signif.]				17 [6]		17 [10]	
High-Low > 0 [Signif.]				12 [5]		12 [0]	

Panel C: Consumer confidence based local sentiment (monthly)

		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
Denmark	*Low Sentiment*	0.26	0.04	1.50	5.41	4.24	(1.61)
	High Sentiment	1.14	1.25	-0.76	0.49	1.15	(0.47)
	High-Low	0.88	1.22	-3.05	-4.92	-3.08	(-0.86)
Finland	*Low Sentiment*	0.03	-0.04	0.58	3.99	1.81	(0.55)
	High Sentiment	0.99	0.73	1.68	7.21	10.78**	(2.52)
	High-Low	0.96	0.78	1.75	3.22	8.96*	(1.66)
Hong Kong	*Low Sentiment*	0.79	0.64	0.94	3.45	6.24*	(1.82)
	High Sentiment	0.69	0.28	2.71	10.40	11.21***	(3.37)
	High-Low	-0.10	-0.36	2.42	6.95	4.97	(1.04)
New Zealand	*Low Sentiment*	0.34	0.05	2.15	6.80	5.18**	(2.31)
	High Sentiment	0.88	0.94	-0.48	-0.10	0.50	(0.24)
	High-Low	0.54	0.88	-3.72	-6.90	-4.68	(-1.52)
Portugal	*Low Sentiment*	0.75	0.45	1.84	6.50	8.40**	(2.56)
	High Sentiment	-0.01	-0.07	0.43	1.37	0.98	(0.38)
	High-Low	-0.76	-0.52	-2.16	-5.13	-7.42*	(-1.77)
Switzerland	*Low Sentiment*	1.00	0.78	1.47	3.71	5.78**	(2.42)
	High Sentiment	0.27	0.26	0.04	0.11	0.57	(0.30)
	High-Low	-0.73	-0.52	-2.20	-3.60	-5.21*	(-1.70)

Table B.10: (continued)

Panel C: Consumer confidence based local sentiment (monthly)

		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
United States	*Low Sentiment*	1.01	0.73	1.58	2.69	5.44**	(2.52)
(Michigan Index)	*High Sentiment*	0.51	0.45	0.44	1.06	2.30	(0.93)
	High-Low	-0.50	-0.29	-1.81	-1.64	-3.13	(-0.95)
China	*Low Sentiment*	0.46	0.32	0.76	10.98	7.38	(1.54)
	High Sentiment	0.61	0.44	0.74	2.30	16.54*	(1.95)
	High-Low	0.15	0.12	0.19	-8.68	9.16	(0.94)
Egypt	*Low Sentiment*	-	-	-	-	-	-
	High Sentiment	-	-	-	-	-	-
	High-Low	-	-	-	-	-	-
Greece	*Low Sentiment*	0.12	-0.19	1.90	13.54	9.05*	(1.74)
	High Sentiment	0.62	0.42	1.55	5.99	10.12**	(2.26)
	High-Low	0.50	0.61	-1.04	-7.55	1.08	(0.16)
India	*Low Sentiment*	0.40	0.39	0.03	-1.54	1.30	(0.25)
	High Sentiment	0.30	0.08	1.18	2.12	5.00	(1.26)
	High-Low	-0.10	-0.31	1.52	3.66	3.71	(0.56)
Malaysia	*Low Sentiment*	-	-	-	-	-	-
	High Sentiment	-	-	-	-	-	-
	High-Low	-	-	-	-	-	-
Pakistan	*Low Sentiment*	1.06	0.95	0.34	5.56	7.68	(0.82)
	High Sentiment	0.45	0.09	1.48	4.96	9.67	(1.63)
	High-Low	-0.61	-0.86	1.23	-0.60	1.99	(0.18)
Russia	*Low Sentiment*	0.80	0.78	0.11	0.98	4.55	(1.02)
	High Sentiment	0.64	0.38	0.94	-4.75	21.20*	(1.90)
	High-Low	-0.16	-0.40	1.25	-5.73	16.66	(1.38)
Saudi Arabia	*Low Sentiment*	-	-	-	-	-	-
	High Sentiment	-	-	-	-	-	-
	High-Low	-	-	-	-	-	-
Taiwan	*Low Sentiment*	0.44	0.15	1.96	7.66	8.84**	(2.13)
	High Sentiment	0.44	0.13	2.20	9.75	10.42**	(2.51)
	High-Low	0.00	-0.02	0.18	2.10	1.57	(0.27)
Thailand	*Low Sentiment*	-	-	-	-	-	-
	High Sentiment	-	-	-	-	-	-
	High-Low	-	-	-	-	-	-
U.A.E.	*Low Sentiment*	-	-	-	-	-	-
	High Sentiment	-	-	-	-	-	-
	High-Low	-	-	-	-	-	-
Total Low Sentiment > 0 [Signif.]				13 [2]		13 [5]	
High Sentiment > 0 [Signif.]				11 [2]		13 [4]	
High-Low > 0 [Signif.]				7 [1]		8 [0]	

Panel D: Consumer confidence based regional sentiment (monthly)

		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
Denmark	*Low Sentiment*	0.73	0.45	1.81	5.32	6.47**	(2.45)
	High Sentiment	0.60	0.58	0.18	0.68	1.81	(0.75)
	High-Low	-0.13	0.13	-2.41	-4.64	-4.66	(-1.30)
Finland	*Low Sentiment*	0.45	0.31	0.98	4.05	4.57	(1.37)
	High Sentiment	0.61	0.35	1.74	6.86	8.95**	(2.25)
	High-Low	0.16	0.04	1.20	2.82	4.38	(0.84)
Hong Kong	*Low Sentiment*	0.50	0.30	1.32	6.40	6.04*	(1.85)
	High Sentiment	0.96	0.66	2.16	7.50	10.00***	(3.16)

Table B.10: (continued)

Panel D: Consumer confidence based regional sentiment (monthly)

		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
	High-Low	0.46	0.36	0.93	1.10	3.96	(0.87)
New Zealand	*Low Sentiment*	0.62	0.56	0.45	1.19	2.35	(0.92)
	High Sentiment	0.66	0.37	2.23	5.54	6.65***	(2.87)
	High-Low	0.05	-0.20	2.70	4.34	4.31	(1.25)
Portugal	*Low Sentiment*	0.37	0.20	1.03	3.36	4.90	(1.31)
	High Sentiment	0.43	0.21	1.65	4.42	4.36**	(2.00)
	High-Low	0.06	0.01	0.46	1.06	-0.54	(-0.12)
Switzerland	*Low Sentiment*	0.87	0.70	1.20	2.36	4.12**	(1.99)
	High Sentiment	0.44	0.35	0.66	1.39	2.35	(1.06)
	High-Low	-0.43	-0.35	-0.81	-0.97	-1.75	(-0.58)
United States	*Low Sentiment*	0.95	0.66	1.73	2.80	5.15**	(2.52)
(local OECD)	*High Sentiment*	0.56	0.52	0.32	0.95	2.29	(0.90)
	High-Low	-0.39	-0.15	-2.09	-1.85	-2.86	(-0.88)
China	*Low Sentiment*	0.09	0.02	0.50	2.15	1.86	(0.54)
	High Sentiment	0.82	0.60	0.91	11.55	24.38***	(2.79)
	High-Low	0.74	0.58	0.99	9.40	22.52**	(2.39)
Egypt	*Low Sentiment*	-0.24	-0.45	1.32	7.64	3.70	(0.83)
	High Sentiment	0.92	0.61	1.61	9.52	13.85**	(2.52)
	High-Low	1.15	1.06	0.76	1.88	10.15	(1.44)
Greece	*Low Sentiment*	0.26	-0.05	2.35	16.55	9.41**	(2.48)
	High Sentiment	0.49	0.30	1.36	3.01	9.90*	(1.81)
	High-Low	0.24	0.35	-1.13	-13.54	0.50	(0.07)
India	*Low Sentiment*	0.55	0.48	0.48	2.16	4.15	(1.00)
	High Sentiment	0.53	0.32	1.61	6.91	9.28**	(2.33)
	High-Low	-0.01	-0.16	1.49	4.76	5.12	(0.89)
Malaysia	*Low Sentiment*	0.49	0.23	1.31	11.51	8.15*	(1.87)
	High Sentiment	0.43	0.22	1.28	1.88	8.04	(1.64)
	High-Low	-0.06	-0.01	-0.31	-9.63	-0.11	(-0.02)
Pakistan	*Low Sentiment*	1.53	1.61	-0.26	10.11	3.22	(0.42)
	High Sentiment	-0.11	-0.38	1.00	1.03	5.80	(0.82)
	High-Low	-1.63	-1.99	1.55	-9.08	2.59	(0.25)
Russia	*Low Sentiment*	0.26	0.05	1.17	19.41	5.51	(1.29)
	High Sentiment	1.00	1.11	-0.38	-9.46	19.21**	(2.31)
	High-Low	0.74	1.06	-1.66	-28.88	13.70	(1.46)
Saudi Arabia	*Low Sentiment*	0.79	0.32	1.53	11.47	16.19**	(2.32)
	High Sentiment	1.07	0.71	1.47	9.60	13.67**	(2.45)
	High-Low	0.28	0.39	-0.54	-1.87	-2.52	(-0.28)
Taiwan	*Low Sentiment*	0.53	0.41	0.98	2.92	4.70	(1.43)
	High Sentiment	0.36	-0.11	2.85	14.36	13.61***	(2.85)
	High-Low	-0.17	-0.52	3.40	11.45	8.90	(1.54)
Thailand	*Low Sentiment*	0.76	0.40	1.99	13.58	13.67***	(2.86)
	High Sentiment	0.46	0.06	2.01	8.67	13.49**	(2.27)
	High-Low	-0.30	-0.34	0.30	-4.91	-0.18	(-0.02)
U.A.E.	*Low Sentiment*	0.59	0.20	1.41	8.80	8.39*	(1.89)
	High Sentiment	0.67	0.66	0.04	-0.37	3.31	(0.72)
	High-Low	0.08	0.47	-2.23	-9.16	-5.08	(-0.80)
Total Low Sentiment > 0 [Signif.]				17 [2]		18 [6]	
High Sentiment > 0 [Signif.]				17 [4]		18 [11]	
High-Low > 0 [Signif.]				10 [2]		10 [1]	

Panel E: Consumer confidence based global (OECD) sentiment (monthly)							
		$SR(f^{\sigma})$	$SR(f)$	$z(SR(f^{\sigma}))$	ΔCER	α	$t(\alpha)$
Denmark	*Low Sentiment*	0.50	0.34	1.07	3.51	3.60	(1.51)
	High Sentiment	0.84	0.77	0.53	2.48	3.18	(1.24)
	High-Low	0.35	0.43	-0.77	-1.03	-0.42	(-0.12)
Finland	*Low Sentiment*	0.24	0.23	0.11	2.35	1.00	(0.33)
	High Sentiment	0.79	0.45	2.26	8.69	12.01***	(2.87)
	High-Low	0.54	0.22	3.19	6.34	11.00**	(2.12)
Hong Kong	*Low Sentiment*	0.75	0.59	1.19	3.57	5.20*	(1.75)
	High Sentiment	0.72	0.33	2.43	10.16	12.24***	(3.23)
	High-Low	-0.03	-0.26	2.22	6.59	7.04	(1.46)
New Zealand	*Low Sentiment*	0.79	0.63	1.18	2.82	4.33*	(1.78)
	High Sentiment	0.50	0.28	1.84	3.86	5.16**	(2.22)
	High-Low	-0.29	-0.36	0.78	1.05	0.83	(0.25)
Portugal	*Low Sentiment*	0.24	0.18	0.40	1.71	2.12	(0.62)
	High Sentiment	0.57	0.24	2.27	6.09	7.02***	(2.83)
	High-Low	0.33	0.07	2.45	4.37	4.88	(1.15)
Switzerland	*Low Sentiment*	0.70	0.57	0.97	1.64	2.90	(1.57)
	High Sentiment	0.60	0.48	0.88	2.11	3.35	(1.44)
	High-Low	-0.10	-0.09	-0.07	0.47	0.44	(0.15)
United States	*Low Sentiment*	0.97	0.79	1.06	1.37	4.28*	(1.95)
	High Sentiment	0.54	0.39	0.99	2.36	3.64	(1.45)
	High-Low	-0.43	-0.40	-0.26	0.99	-0.65	(-0.20)
China	*Low Sentiment*	0.61	0.33	1.22	5.79	21.05**	(2.31)
	High Sentiment	0.45	0.43	0.13	7.56	3.48	(0.84)
	High-Low	-0.16	0.10	-1.68	1.77	-17.57*	(-1.75)
Egypt	*Low Sentiment*	0.23	0.14	0.48	3.55	3.18	(0.67)
	High Sentiment	0.46	0.02	2.62	13.75	14.54**	(2.56)
	High-Low	0.24	-0.12	2.87	10.21	11.35	(1.53)
Greece	*Low Sentiment*	-0.08	-0.27	1.54	17.44	5.00	(1.43)
	High Sentiment	0.72	0.55	1.18	2.20	10.20*	(1.93)
	High-Low	0.79	0.82	-0.25	-15.25	5.21	(0.82)
India	*Low Sentiment*	0.69	0.53	1.08	6.04	7.84*	(1.82)
	High Sentiment	0.38	0.24	1.09	2.94	6.01	(1.62)
	High-Low	-0.31	-0.29	-0.17	-3.10	-1.82	(-0.32)
Malaysia	*Low Sentiment*	0.62	0.55	0.54	1.42	3.56	(1.16)
	High Sentiment	0.36	0.04	1.49	12.39	10.63*	(1.72)
	High-Low	-0.26	-0.51	1.77	10.97	7.06	(1.02)
Pakistan	*Low Sentiment*	1.64	1.74	-0.30	11.64	3.34	(0.42)
	High Sentiment	-0.26	-0.49	0.83	-0.21	4.20	(0.58)
	High-Low	-1.90	-2.23	1.39	-11.85	0.86	(0.08)
Russia	*Low Sentiment*	0.55	0.43	0.46	-4.89	14.53	(1.52)
	High Sentiment	0.95	0.68	1.20	15.55	15.35**	(2.49)
	High-Low	0.39	0.25	0.76	20.44	0.82	(0.07)
Saudi Arabia	*Low Sentiment*	0.91	0.51	1.35	10.42	16.48**	(2.39)
	High Sentiment	0.94	0.54	1.58	10.74	13.34**	(2.44)
	High-Low	0.02	0.03	-0.01	0.32	-3.13	(-0.36)
Taiwan	*Low Sentiment*	0.64	0.52	0.92	3.91	5.51	(1.56)
	High Sentiment	0.27	-0.21	2.96	12.60	13.19***	(2.82)
	High-Low	-0.38	-0.73	3.33	8.69	7.68	(1.31)
Thailand	*Low Sentiment*	0.95	0.72	1.37	6.45	10.76**	(2.52)
	High Sentiment	0.30	-0.12	2.03	15.40	12.85*	(1.96)
	High-Low	-0.66	-0.84	1.37	8.95	2.09	(0.27)

Table B.10: (continued)

Panel E: Consumer confidence based global (OECD) sentiment (monthly)							
		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
U.A.E.	*Low Sentiment*	0.49	0.10	1.38	9.14	7.78*	(1.72)
	High Sentiment	0.73	0.74	-0.05	-0.74	3.06	(0.69)
	High-Low	0.24	0.64	-2.29	-9.87	-4.72	(-0.74)
Total Low Sentiment > 0 [Signif.]				17 [0]		18 [3]	
High Sentiment > 0 [Signif.]				17 [6]		18 [8]	
High-Low > 0 [Signif.]				10 [5]		12 [1]	
Panel F: Consumer confidence based global (OECD+M6) sentiment (monthly)							
		$SR(f^\sigma)$	$SR(f)$	$z(SR(f^\sigma))$	ΔCER	α	$t(\alpha)$
Denmark	*Low Sentiment*	0.45	0.31	0.89	3.13	3.44	(1.29)
	High Sentiment	0.91	0.79	0.84	2.86	3.74	(1.59)
	High-Low	0.46	0.48	-0.21	-0.27	0.30	(0.09)
Finland	*Low Sentiment*	0.17	0.08	0.67	3.70	2.39	(0.76)
	High Sentiment	0.87	0.60	1.73	7.32	10.75**	(2.51)
	High-Low	0.70	0.51	1.82	3.62	8.36	(1.58)
Hong Kong	*Low Sentiment*	0.83	0.61	1.59	5.36	7.74**	(2.44)
	High Sentiment	0.63	0.31	2.00	8.38	9.10**	(2.60)
	High-Low	-0.21	-0.30	0.89	3.02	1.36	(0.29)
New Zealand	*Low Sentiment*	0.58	0.48	0.83	2.27	3.00	(1.26)
	High Sentiment	0.69	0.46	1.82	4.46	5.75**	(2.47)
	High-Low	0.11	-0.02	1.46	2.19	2.75	(0.83)
Portugal	*Low Sentiment*	0.18	0.06	0.71	2.59	2.99	(0.82)
	High Sentiment	0.67	0.38	2.19	5.21	6.01***	(2.84)
	High-Low	0.49	0.32	1.51	2.62	3.02	(0.72)
Switzerland	*Low Sentiment*	0.50	0.45	0.36	0.81	1.69	(0.82)
	High Sentiment	0.78	0.61	1.18	2.95	4.25*	(1.93)
	High-Low	0.28	0.16	1.23	2.14	2.54	(0.84)
United States	*Low Sentiment*	0.86	0.67	1.12	2.06	4.27*	(1.92)
	High Sentiment	0.62	0.52	0.63	1.68	3.11	(1.23)
	High-Low	-0.24	-0.15	-0.79	-0.38	-1.17	(-0.35)
China	*Low Sentiment*	0.74	0.49	1.06	13.47	23.59**	(2.60)
	High Sentiment	0.23	0.22	0.01	0.06	0.73	(0.23)
	High-Low	-0.51	-0.27	-1.62	-13.41	-22.86**	(-2.37)
Egypt	*Low Sentiment*	0.04	-0.11	0.97	7.90	3.24	(0.72)
	High Sentiment	0.65	0.29	1.90	9.36	13.57**	(2.42)
	High-Low	0.61	0.40	1.72	1.46	10.33	(1.44)
Greece	*Low Sentiment*	-0.17	-0.34	1.35	18.29	4.09	(1.18)
	High Sentiment	0.78	0.65	0.95	1.34	9.26*	(1.82)
	High-Low	0.96	0.99	-0.33	-16.95	5.18	(0.84)
India	*Low Sentiment*	0.47	0.37	0.79	4.70	5.18	(1.25)
	High Sentiment	0.62	0.45	1.22	4.39	7.93**	(2.02)
	High-Low	0.15	0.08	0.72	-0.31	2.76	(0.48)
Malaysia	*Low Sentiment*	0.48	0.51	-0.24	-1.91	1.08	(0.27)
	High Sentiment	0.46	0.05	1.89	15.73	12.67**	(2.21)
	High-Low	-0.01	-0.46	3.19	17.63	11.59*	(1.67)
Pakistan	*Low Sentiment*	1.49	1.54	-0.17	10.12	3.77	(0.50)
	High Sentiment	-0.06	-0.31	0.93	0.98	5.54	(0.80)
	High-Low	-1.55	-1.85	1.35	-9.15	1.78	(0.17)

Table B.10: (continued)

Panel F: Consumer confidence based global (OECD+M6) sentiment (monthly)							
		$SR(f^{\sigma})$	$SR(f)$	$z(SR(f^{\sigma}))$	ΔCER	α	$t(\alpha)$
Russia	*Low Sentiment*	0.58	0.50	0.41	12.04	4.09	(0.94)
	High Sentiment	0.84	0.64	0.69	-2.01	24.16**	(2.34)
	High-Low	0.26	0.14	0.64	-14.05	20.08*	(1.79)
Saudi Arabia	*Low Sentiment*	0.67	0.16	1.71	11.74	15.67**	(2.19)
	High Sentiment	1.21	0.84	1.44	9.23	14.70**	(2.62)
	High-Low	0.54	0.69	-0.73	-2.51	-0.97	(-0.11)
Taiwan	*Low Sentiment*	0.60	0.41	1.37	6.32	6.79*	(1.82)
	High Sentiment	0.32	-0.11	2.70	10.31	12.44***	(2.66)
	High-Low	-0.28	-0.52	2.29	3.99	5.65	(0.94)
Thailand	*Low Sentiment*	0.76	0.47	1.80	8.06	11.35***	(2.63)
	High Sentiment	0.45	0.07	1.82	13.96	13.37**	(2.12)
	High-Low	-0.32	-0.40	0.61	5.90	2.02	(0.26)
U.A.E.	*Low Sentiment*	0.55	0.14	1.50	9.52	8.48*	(1.90)
	High Sentiment	0.69	0.71	-0.10	-1.13	2.66	(0.59)
	High-Low	0.14	0.58	-2.52	-10.65	-5.82	(-0.92)
Total Low Sentiment > 0 [Signif.]				16 [0]		18 [4]	
High Sentiment > 0 [Signif.]				17 [3]		18 [11]	
High-Low > 0 [Signif.]				12 [2]		14 [0]	