# **THIS document reports all data required to replicate our tables.**

# Time Series Tests

**Table 1** (data is monthly and decimal) use 12 NW lags

Columns 2-4: **real** monthly returns of three portfolios Lead Mid Lag (for averages only), nominal monthly returns for three portfolios (for alphas, we compute the excess returns, so inflation does not matter)

Column 5: Lead-Lag, aka LL factor

Column 6: LL Strong

+ Fama French 3 factors

**Table 3** (data is monthly and decimal) uses x11 smoothing and 12 NW lags

Column 2-5: LL factor 38, LL Strong 38, LL 49, LL Strong 49

Use the same FF3 as Table 1

**Table 6** use 12 NW lags

FF3 + imc (replication) + durability (replication) + iMOM (replication) + iBAB (from AQR web page)

**Table 7** (use LL Strong factor)

FF5

q-factors (ask Lu Zhang!) 11 NW Lags in the paper, but 12 will look very similar

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

FF3 + Carhart momentum: this portion has NW 24, we can switch to 12 in the next revision

**Table B4** use 12 NW lags

FF5 + imc + dur + indmom + indmom (MG industry definition) + QMJ (AQR website) + iBAB

# Cross-Sectional Tests

Table 9

All cross-sections are included.

Codes with “**\_a**” include the intercept in the second equation. Newey West uses 12 lags.