	Variable	Log returns IS $\overline{R}^2$	IS $\overline{R}^2$	IS $\dfrac{\overline{R}^2}{T}$	OOS $\overline{R}^2$
d/e	Dividend payout ratio	0.02	−0.10	−0.10	−0.70
svar	Stock variance	−0.09	−0.07	−0.07	−0.79
dfr	Default return spread	−0.02	−0.07	−0.08	−0.37
lty	Long term yield	−0.03	0.02	0.02	−0.80
ltr	Long term return	0.04	0.07	0.08	−0.63
infl	Inflation	−0.01	0.14	−0.05	**0.01**[*]
tms	Term spread	0.12	0.18	0.20	**0.22**[**]
tbl	Treasury-bill rate	0.10	**0.20**[*]	0.15	−0.08[*]
dfy	Default yield spread	−0.06	**0.28**[*]	0.28	−0.56
d/p	Dividend price ratio	0.12	**0.33**[*]	0.29	−0.30
d/y	Dividend yield	**0.22**[*]	**0.47**[**]	0.45	−1.12
e/p	Earning price ratio	**0.51**[**]	**0.54**[**]	0.45	−1.04
eqis	Pct equity issuing	**0.82**[***]	**0.80**[***]	0.59	**0.14**[**]
b/m	Book to market	**0.45**[**]	**0.81**[***]	0.88	−3.28
e^{10}/p	Earning(10Y) price ratio	**0.46**[**]	**0.86**[***]	0.96	−2.21
csp	Cross-sectional prem	**0.92**[***]	**0.99**[***]	0.93	−0.94
ntis	Net equity expansion	**0.94**[***]	**1.02**[***]	0.88	−0.16
cay3	Cnsmptn, wlth, incme	**1.88**[***]	**1.87**[***]	1.57	−2.05