Erasmus Research Institute of Management

MPhil Thesis

Web Appendix

Does Idiosyncratic Industry Volatility matter?

An investigation of the industry-specific volatility
for the cross-section of the U. S. stock returns

Student:	Konstantinos Tsardounis
Student number:	400622
Specialization:	Finance
Supervisor:	Mathijs van Dijk
Department:	Finance
First Co-reader:	Caspar David Peter
Department:	Accounting and Control
Second Co-reader:	Erik Kole
Department:	Econometrics
Date:	30 August 2016

Contents

1 Description of the Web Appendix

In the web appendix, first, I present the figures and descriptive statistics of the dataset and the variables used in the thesis.

Second, I include all the tested specifications.

The table of contents is "clickable", and clicking it should transfer the pdf reader directly to the relevant section.

I mostly use self-explanatory section/subsection headings for the elements of the appendix.

Appendices

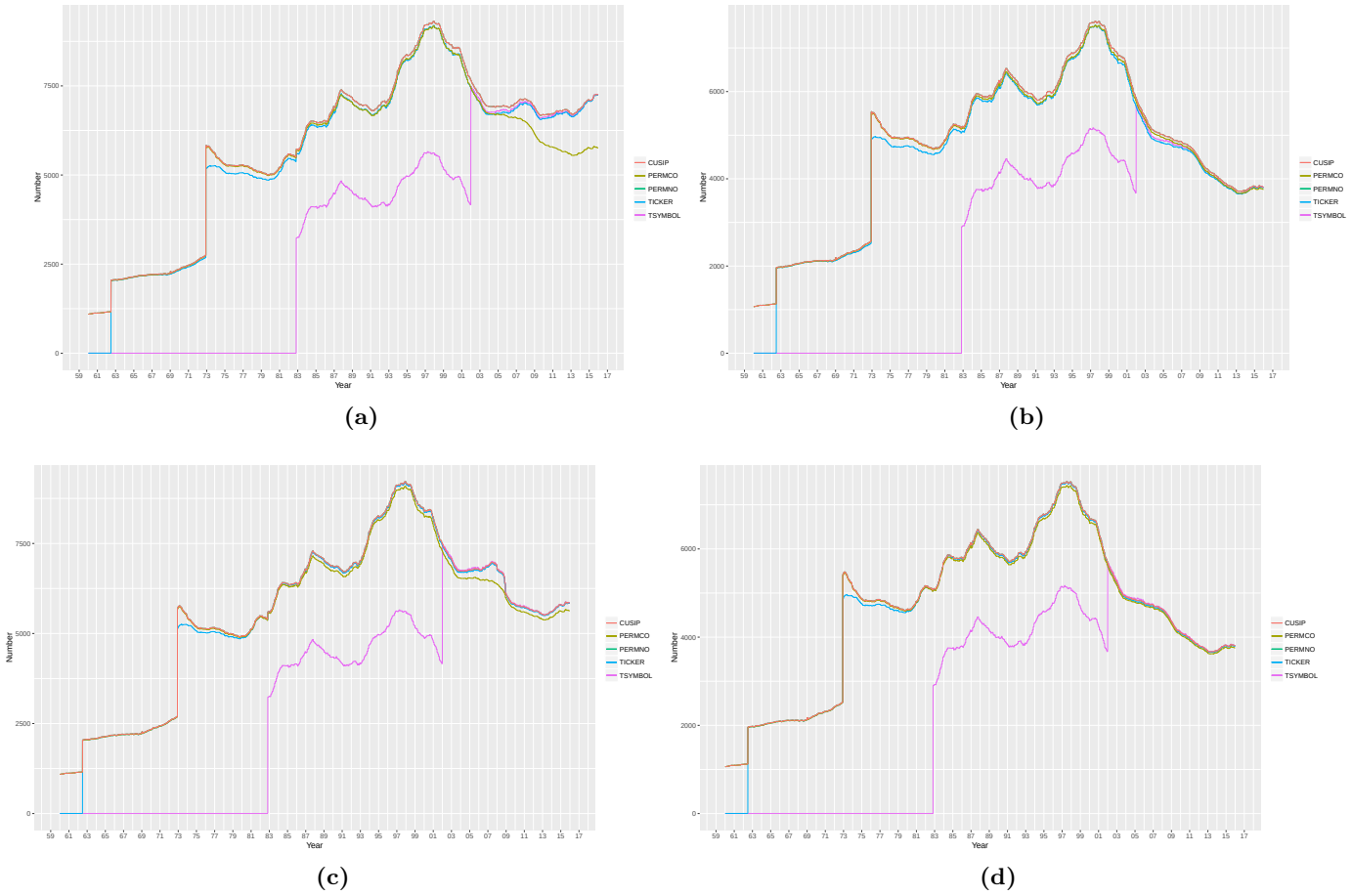
Appendix A

Figures

1 Rough picture of the dataset

I found it interesting to have some rough visual picture of the dataset and industries, conjecturing that this would somehow help me in exactly replicating other studies.

- Figure A.1 presents the number of stocks per month of the CRSP database. The purpose was to see how the identifiers behave.
- Figure A.2 briefly expores the exchange codes (`EXCHCD`).
- Figure A.3 presents the return histograms of the SIC 49 industries.
- Figure A.3 presents the return densities of the SIC 49 industries.
- Figure A.5 updates Figure 1 (p. 10) of Campbell et al.. As they do, I use the *annualized* standard deviations based on monthly data, following the definition in Schwert (1989). It seems almost identical to their figure.



(a) **(b)**

(c) **(d)**

Figure A.1: Monthly number of stocks. (a): For every exchange in US stock database, and for every share code. Note that the number of stocks has decreased since 1997. There is a sudden increase in late 1972 because of the inclusion of Nasdaq. In November 1972 the different PERMNOs are 2573, but in December 1972, 5540. Last, note that the number of CUSIP and PERMNO is identical, so they are perfect substitutes, at least after some basic screening which requires valid data: `identical(DTsn$uniqCUSIPs, DTsn$uniqPERMNOs)` returns: `[1] TRUE`. (b): For every exchange in US stock database, but with share code 10 or 11. The only striking difference to Figure A.1a is after 2005. (c): For the three exchanges only, but with every share code. (d): For the three exchanges only, but with share code 10 or 11.

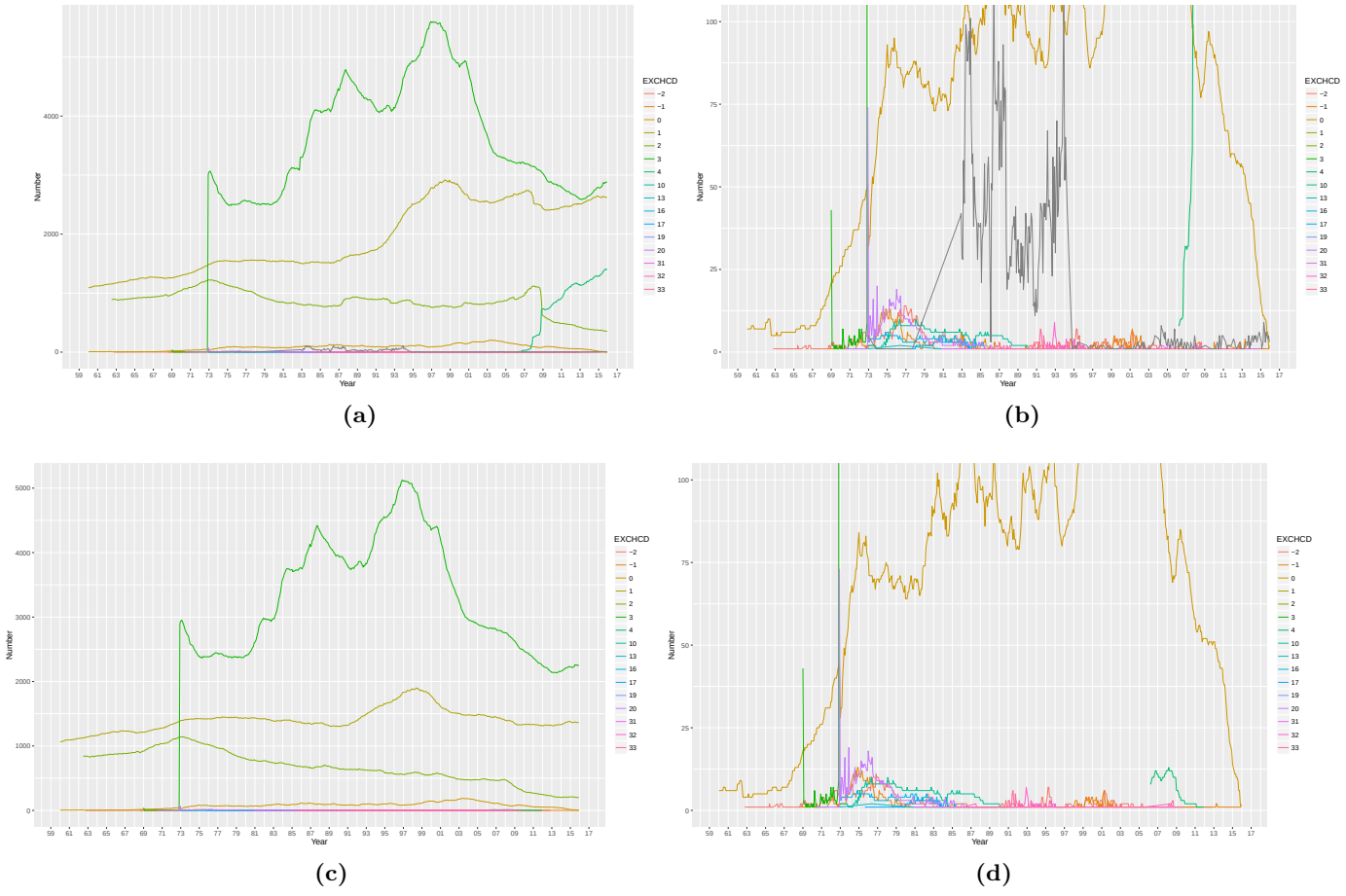


Figure A.2: Monthly number of stocks per stock exchange. (a): For every stock exchange. (b): Smaller scale of A.2a (c): For the NYSE, NYSE MKT and Nasdaq stock exchanges. (d): Smaller scale of A.2c

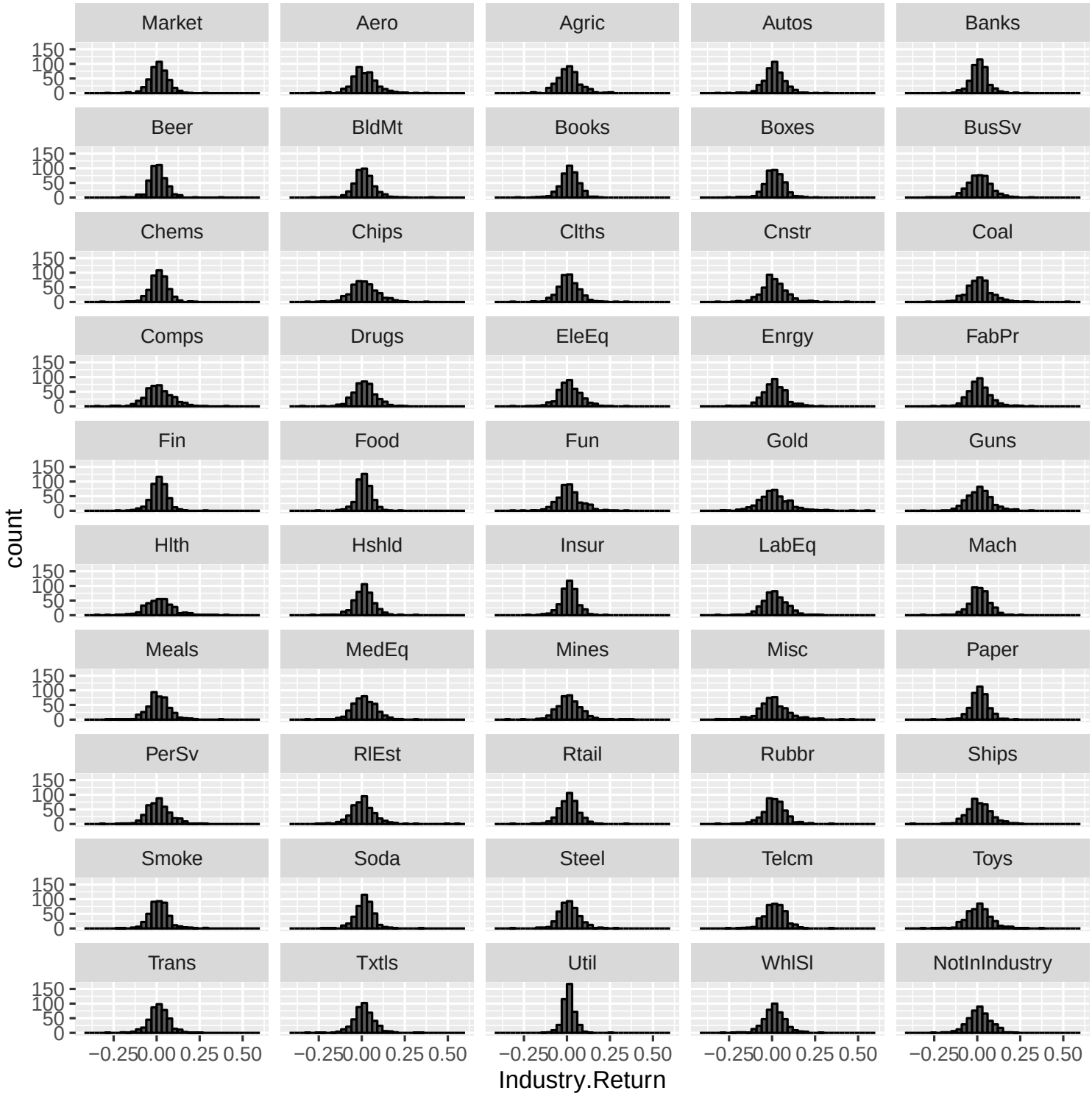


Figure A.3: Return histograms for the SIC 49 industries.

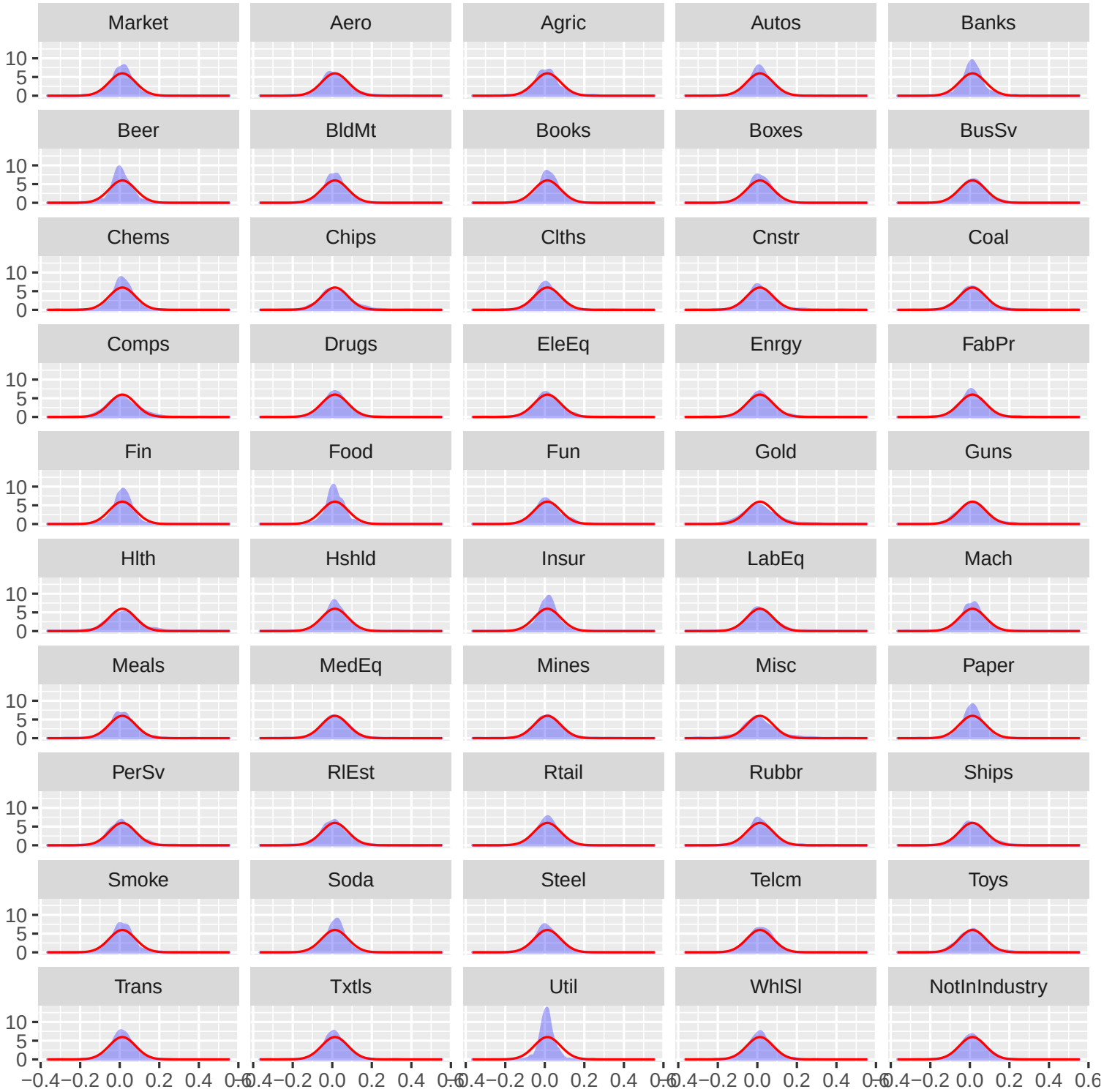


Figure A.4: Return Densities.

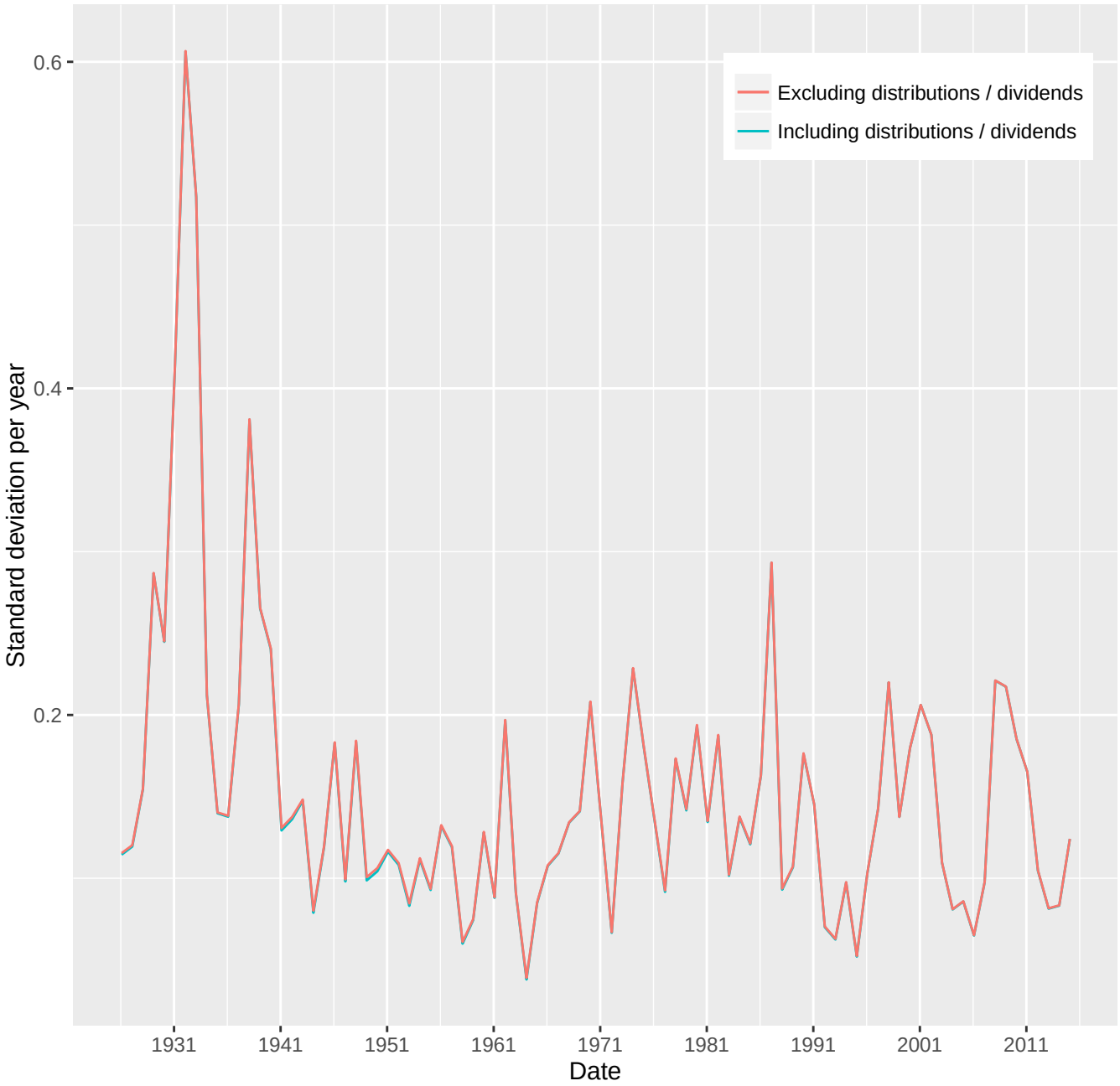


Figure A.5: Standard deviation of the value-weighted stock index including and excluding dividends. The difference between the two indices is indistinguishable and the Pearson, Spearman, Kendall correlation coefficients are 0.9999526, 0.9955056, 0.9998354, respectively.

2 Figures of the aggregate volatility series

In the process of replicating Campbell et al., I was not getting the paper's identical numbers (descriptive statistics) using their dataset as they described it. The Figures for MKT and $FIRM$ were quite close to the published ones, but the value-weighted IND had a period around 1978–84 where the small kinks and trouts of their figure were different than mine. I experimented with different value-weighted based schemes. They were all graphically very close, with correlation coefficients of more than 0.999 in general, for the case of MKT. Figure A.6 presents some of the variations I tried.[1]

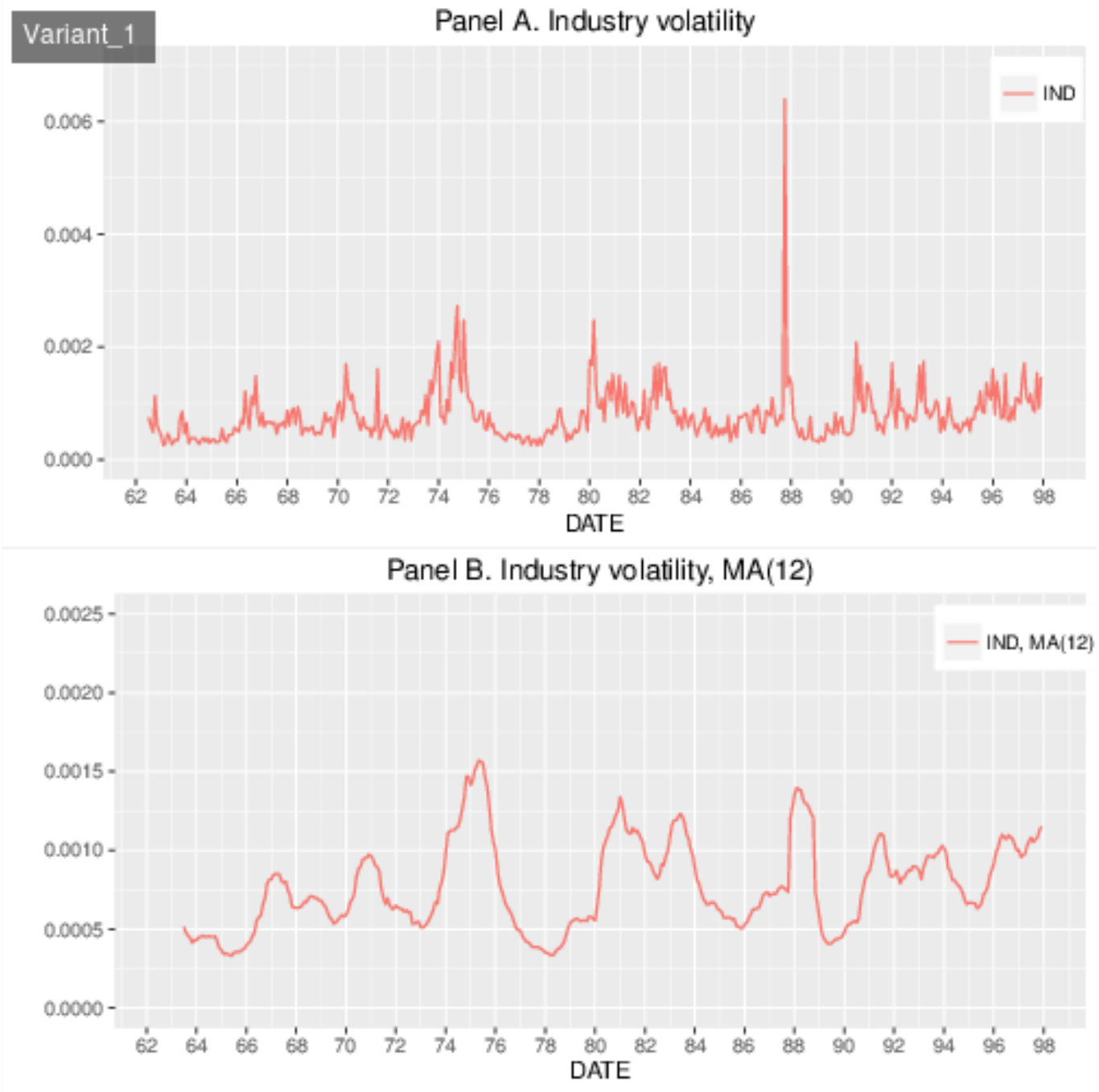


Figure A.6: Animated value-weighted IND. The animation is visible with the Acrobat Reader. I think (not sure) that the last variant 7 is the equally-weighted one. I only used a strange variant, so as to be easy to see when the animation starts over.

In the thesis, I use three industry classifications: (i) the SIC-based 49 industry classification of Fama and French (1997), (ii) the SIC-based 10 division classification of the U. S. Department of Labor and (iii) the FIC-based 25 industry

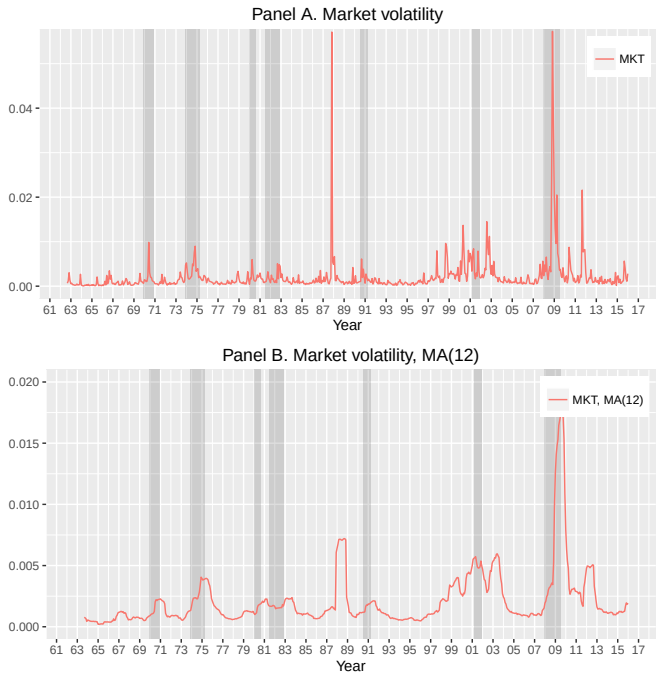
[1] I tried around 10 variations, but as far as I remember only 6 were close enough to the original figure and descriptive statistics.

classification of Hoberg and Phillips (2010, 2015). Herewith, I will refer to the three industry classifications as SIC-49, SIC-10 and FIC-25, respectively. For each industry classification, the following three sections replicate Figures 2, 3 and 4 for the three aggregate volatility series, MKT, IND and $FIRM$, respectively.

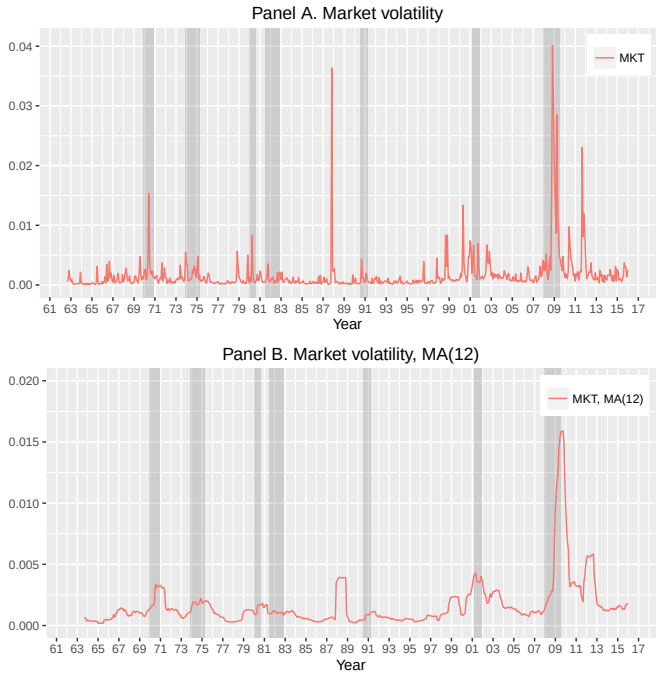
2.1 MKT

2.1.1 SIC-49

2.1.1.1 Value-weighted

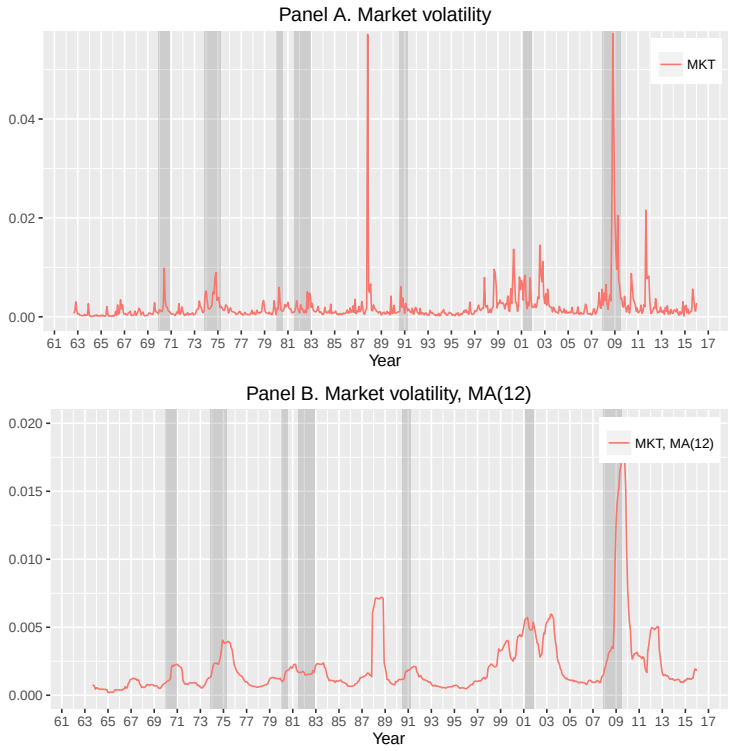


2.1.1.2 Equally-weighted

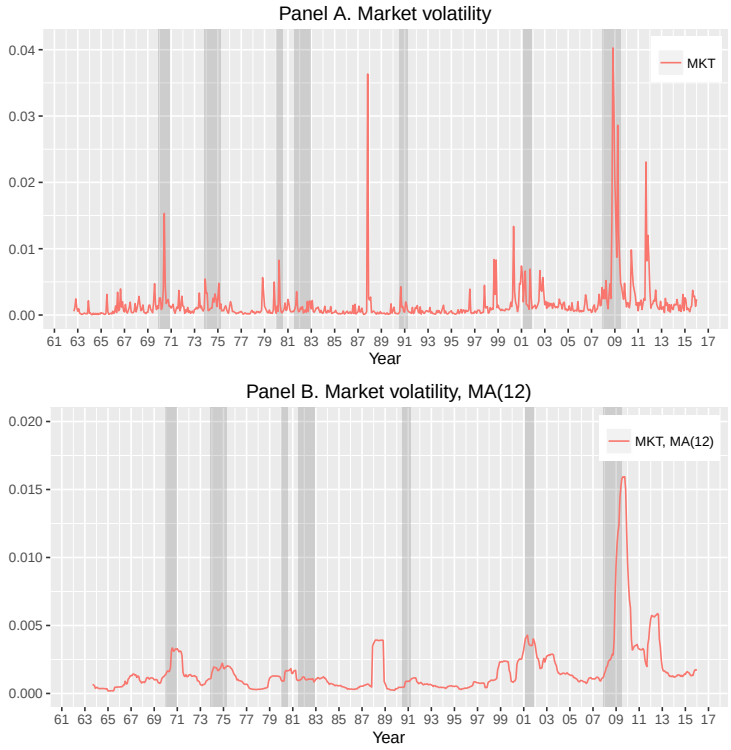


2.1.2 SIC-10

2.1.2.1 Value-weighted

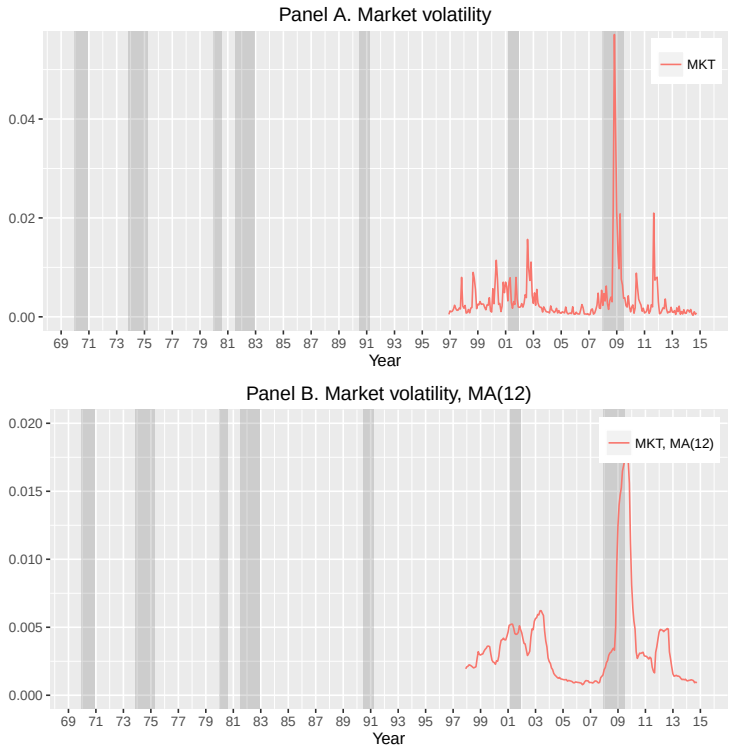


2.1.2.2 Equally-weighted

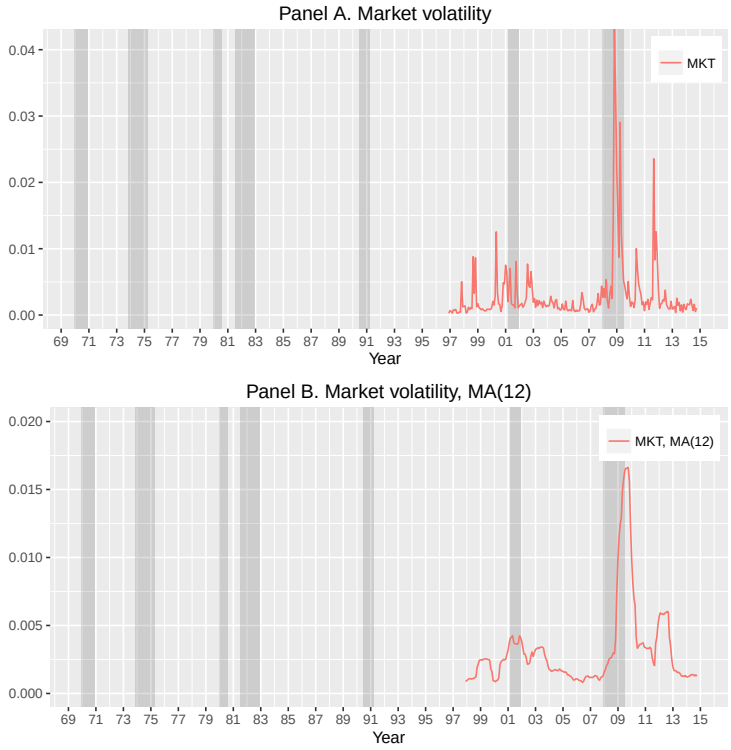


2.1.3 FIC-25

2.1.3.1 Value-weighted



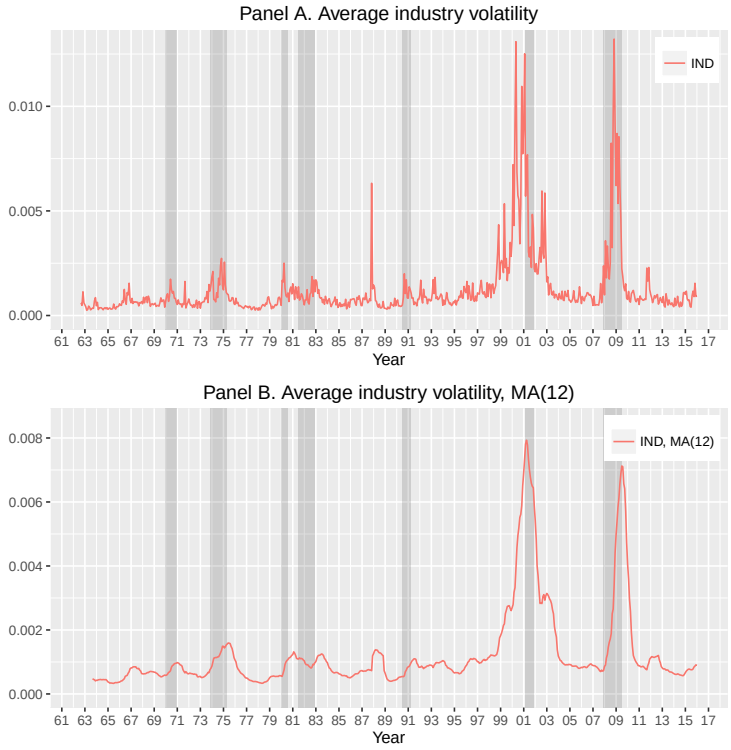
2.1.3.2 Equally-weighted



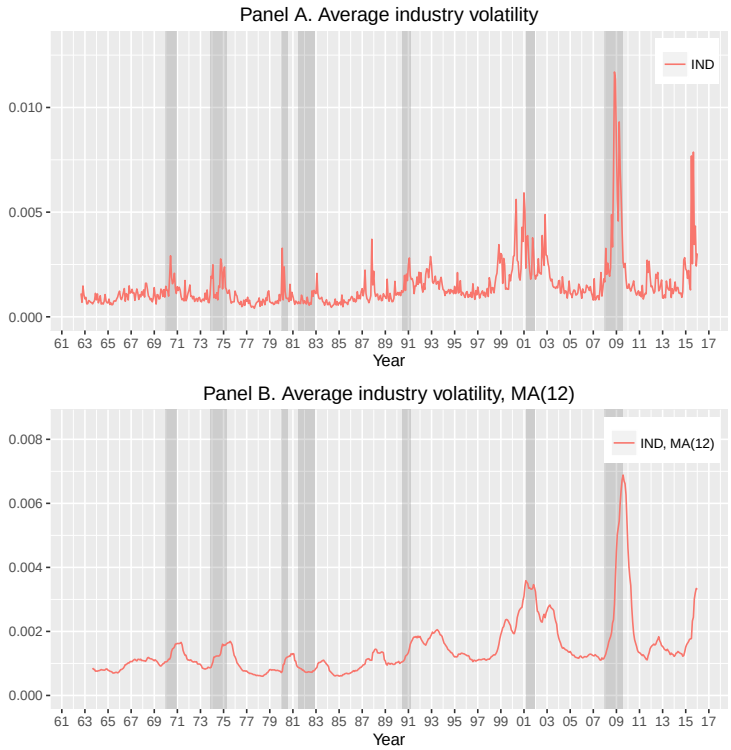
2.2 IND

2.2.1 SIC-49

2.2.1.1 Value-weighted

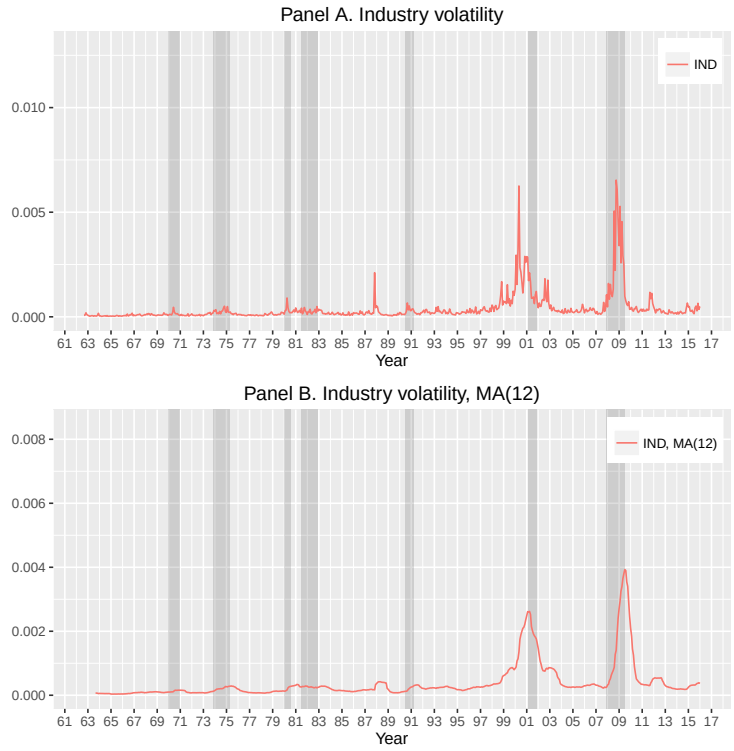


2.2.1.2 Equally-weighted

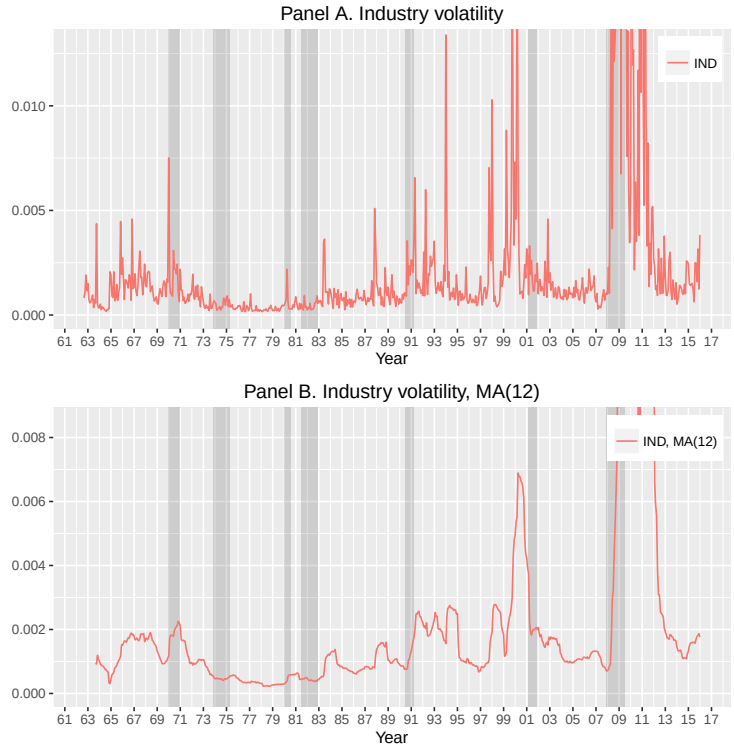


2.2.2 SIC-10

2.2.2.1 Value-weighted

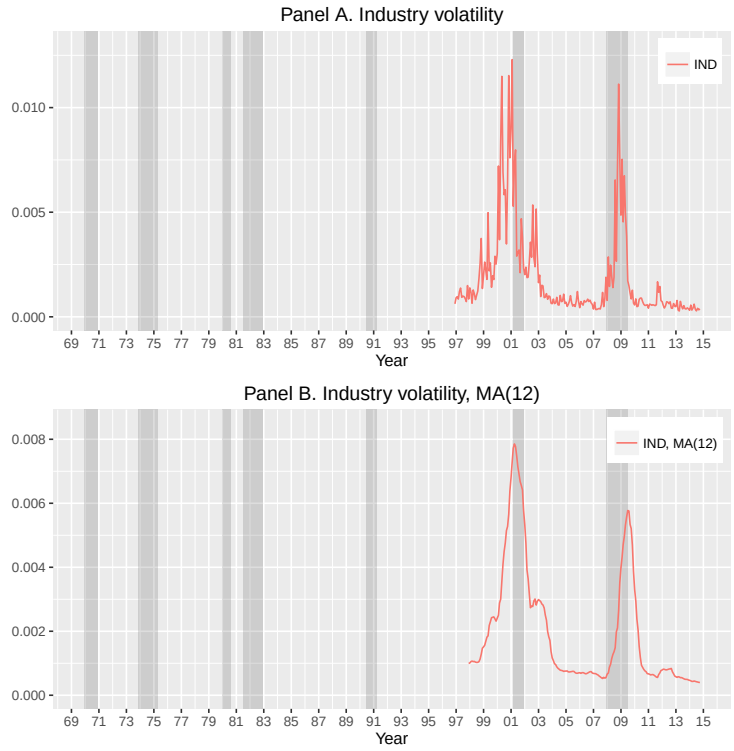


2.2.2.2 Equally-weighted

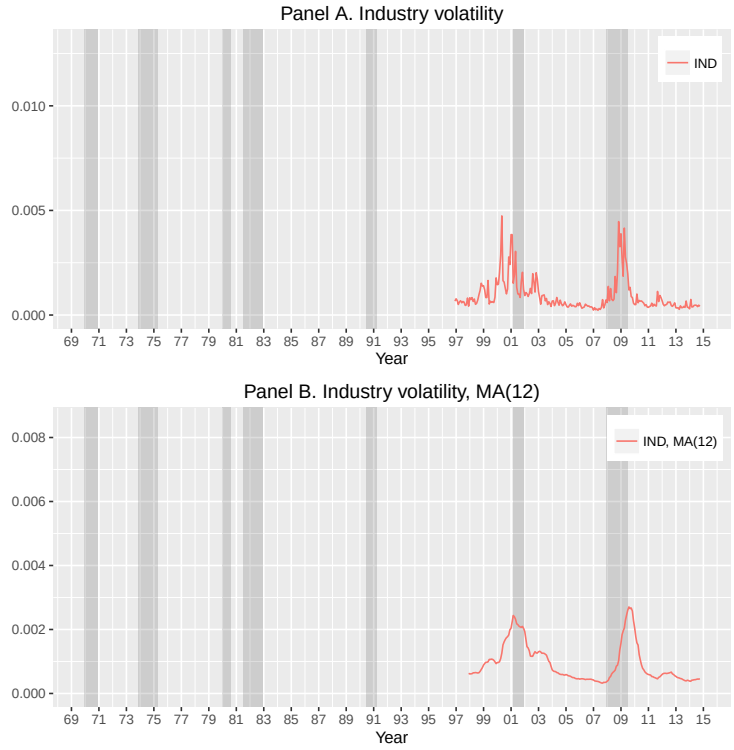


2.2.3 FIC-25

2.2.3.1 Value-weighted



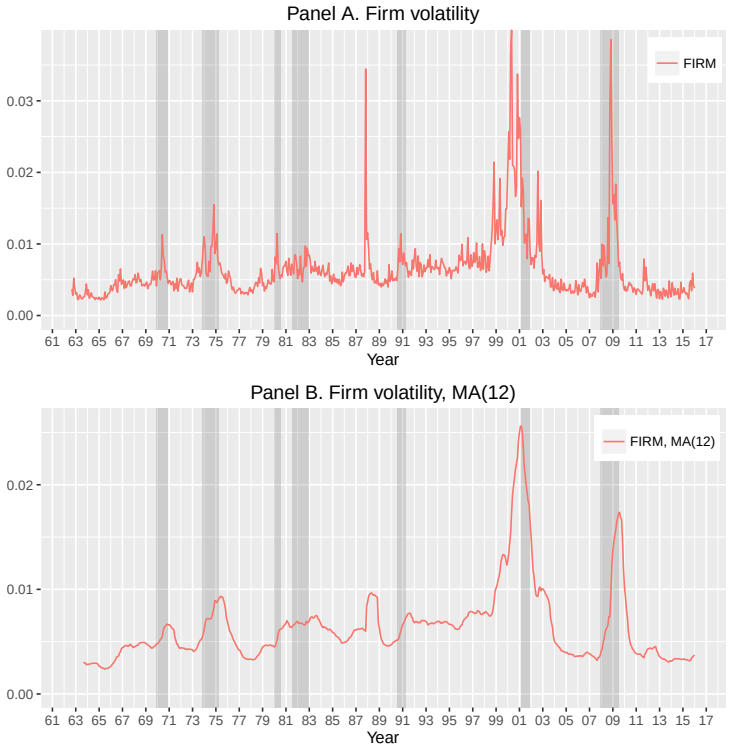
2.2.3.2 Equally-weighted



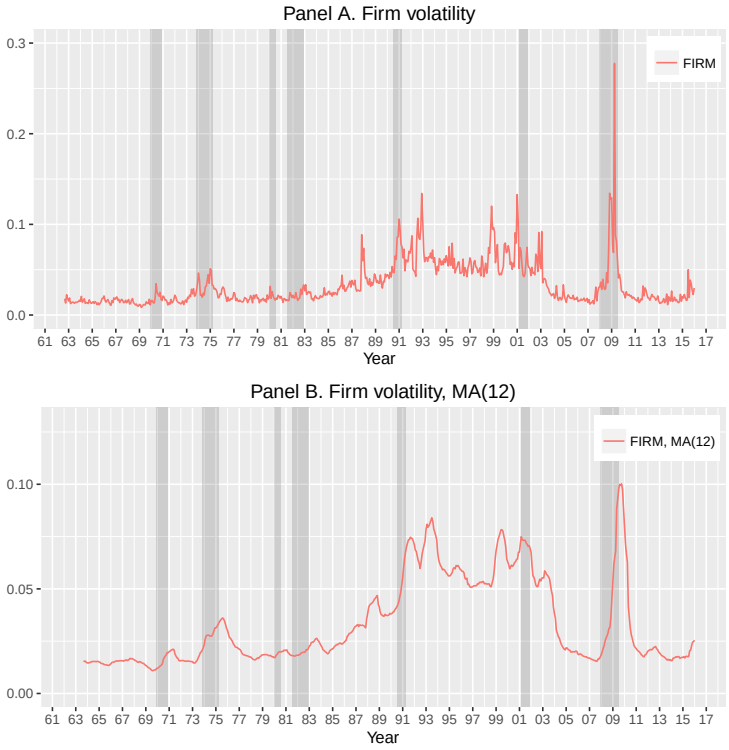
2.3 FIRM

2.3.1 SIC-49

2.3.1.1 Value-weighted

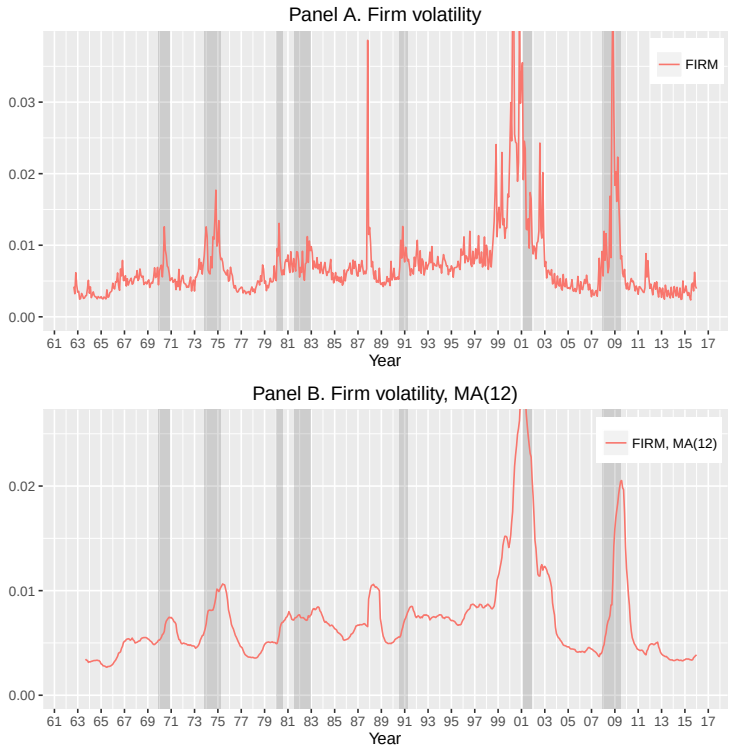


2.3.1.2 Equally-weighted

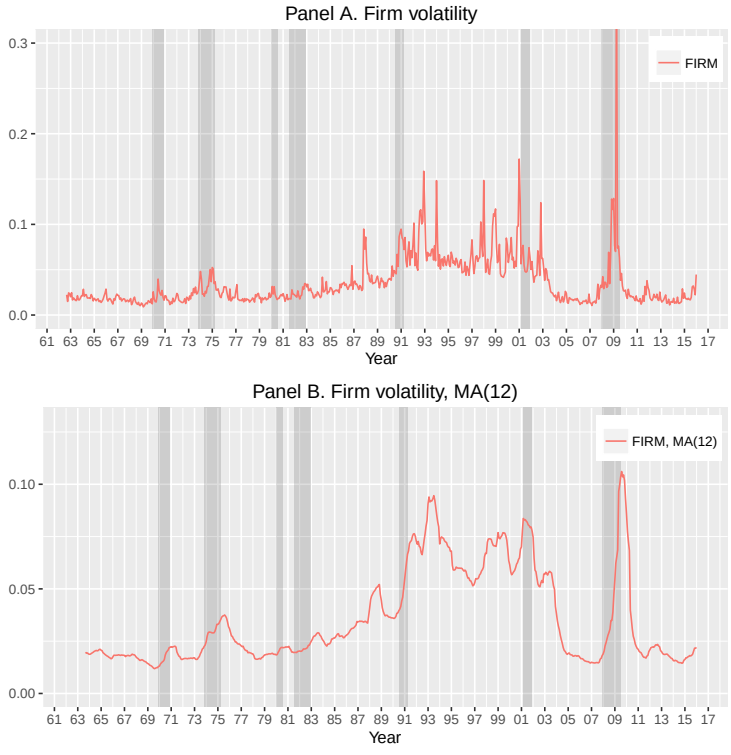


2.3.2 SIC-10

2.3.2.1 Value-weighted

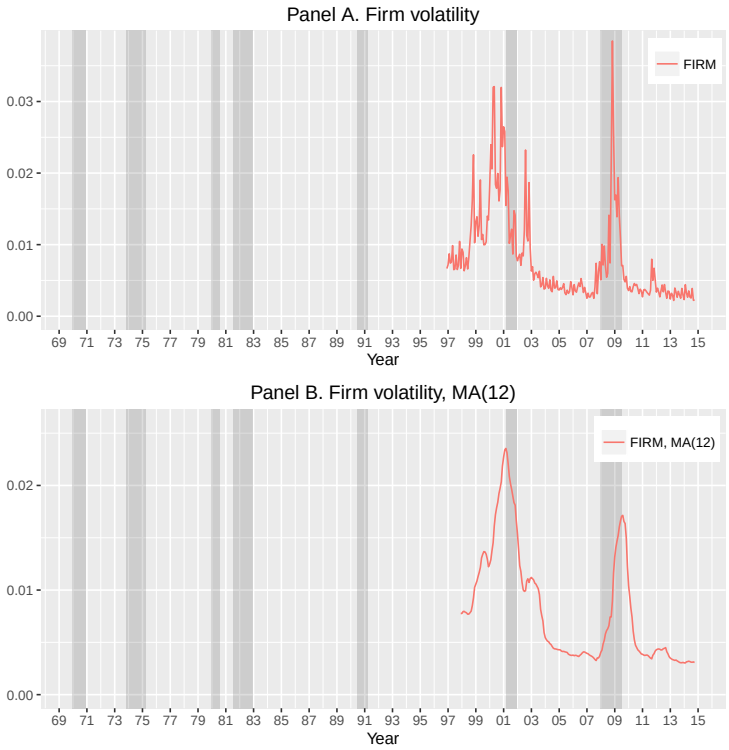


2.3.2.2 Equally-weighted

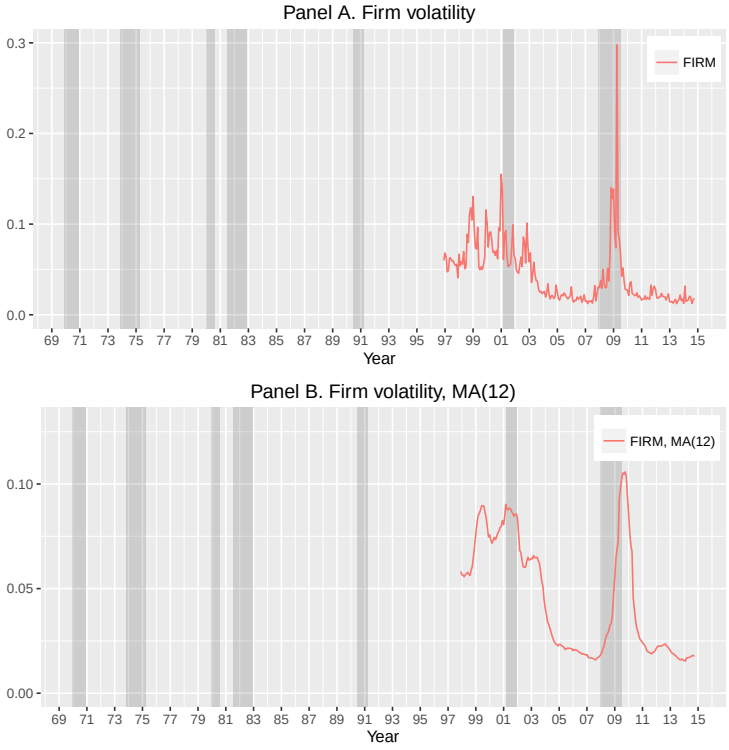


2.3.3 FIC-25

2.3.3.1 Value-weighted



2.3.3.2 Equally-weighted



Appendix B

Descriptives

1 Basic descriptives of the aggregate variables

1.1 SIC-49

Period	Series	Mean (10^3)	Std. Dev. (10^3)	Std. Dev. detrended (10^3)	Linear Trend (10^6)	t-statistic
07:1963–12:2015	MKTvw	2.11	4.24	4.15	4.61	5.06
	MKTew	1.67	3.42	3.34	4.06	5.54
	INDvw	1.25	1.63	1.56	2.55	7.47
	INDew	1.47	1.17	1.08	2.58	10.93
	FIRMvw	6.45	4.61	4.54	4.25	4.27
	FIRMew	33.59	24.70	23.48	42.23	8.20
07:1963–12:1997	MKTvw	1.41	3.02	3.02	1.42	1.15
	MKTew	1.01	2.12	2.12	-1.15	-1.31
	INDvw	0.78	0.48	0.47	0.79	4.09
	INDew	1.09	0.48	0.47	0.96	4.98
	FIRMvw	5.78	2.38	2.16	8.41	9.46
	FIRMew	31.25	20.43	13.35	129.25	23.51
01:1998–12:2015	MKTvw	3.46	5.67	5.67	-4.97	-0.80
	MKTew	2.95	4.81	4.79	5.25	1.00
	INDvw	2.15	2.46	2.28	-14.86	-5.96
	INDew	2.19	1.67	1.67	-1.04	-0.57
	FIRMvw	7.72	6.98	6.02	-56.61	-8.60
	FIRMew	38.08	30.87	27.46	-225.71	-7.52

1.2 SIC-10

Period	Series	Mean (10^3)	Std. Dev. (10^3)	Std. Dev. detrended (10^3)	Linear Trend (10^6)	t-statistic
07:1963–12:2015	MKTvw	2.11	4.24	4.15	4.60	5.06
	MKTew	1.67	3.43	3.35	4.06	5.53
	INDvw	0.39	0.72	0.67	1.36	9.20
	INDew	2.69	9.42	9.19	11.48	5.70
	FIRMvw	7.28	5.53	5.44	5.23	4.38
	FIRMew	35.80	28.46	27.51	39.96	6.62
07:1963–12:1997	MKTvw	1.41	3.02	3.02	1.42	1.15
	MKTew	1.01	2.12	2.12	-1.15	-1.32
	INDvw	0.17	0.15	0.14	0.48	8.45
	INDew	1.10	1.24	1.23	1.44	2.86
	FIRMvw	6.40	2.69	2.48	8.72	8.55
	FIRMew	34.31	23.44	16.21	141.56	21.21
01:1998–12:2015	MKTvw	3.46	5.68	5.67	-5.01	-0.81
	MKTew	2.95	4.82	4.81	5.20	0.99
	INDvw	0.81	1.09	1.07	-3.65	-3.12
	INDew	5.74	15.58	15.48	27.53	1.63
	FIRMvw	8.98	8.43	7.23	-69.34	-8.77
	FIRMew	38.65	36.07	32.90	-236.69	-6.58

1.3 FIC-25

Period	Series	Mean (10^3)	Std. Dev. (10^3)	Std. Dev. detrended (10^3)	Linear Trend (10^6)	t-statistic
07:1963–12:2015	MKTvw	3.42	5.68	5.68	1.27	0.20
	MKTew	3.06	5.07	5.02	11.04	2.00
	INDvw	1.91	2.30	2.18	-11.79	-4.92
	INDew	0.92	0.79	0.77	-2.92	-3.43
	FIRMvw	7.98	6.52	5.76	-49.15	-7.75
	FIRMew	44.68	35.18	30.57	-279.81	-8.31
07:1963–12:1997	MKTvw	1.95	1.80	1.59	199.86	1.82
	MKTew	0.93	1.22	1.10	126.64	1.67
	INDvw	1.01	0.26	0.24	22.68	1.36
	INDew	0.63	0.13	0.13	-3.96	-0.45
	FIRMvw	7.80	1.35	1.31	75.86	0.84
	FIRMew	57.56	7.73	7.48	-461.08	-0.89
01:1998–12:2015	MKTvw	3.52	5.85	5.85	-1.78	-0.25
	MKTew	3.21	5.20	5.17	8.74	1.39
	INDvw	1.97	2.36	2.16	-16.43	-6.24
	INDew	0.94	0.82	0.78	-4.22	-4.45
	FIRMvw	7.99	6.73	5.74	-60.56	-8.66
	FIRMew	43.78	36.16	31.22	-313.64	-8.24

2 Correlations of the aggregate variables and factors

2.1 SIC-49

Period	Series	MktRF	SMB	HML	RMW	CMA	MKTvw	MKTew	INDvw	INDew	FIRMvw	FIRMew
07:1963–12:2015	MktRF	1										
	SMB	0.279	1									
	HML	-0.298	-0.114	1								
	RMW	-0.204	-0.362	0.086	1							
	CMA	-0.387	-0.112	0.702	-0.087	1						
	MKTvw	-0.331	-0.188	-0.01	0.136	0.095	1					
	MKTew	-0.307	-0.166	0.001	0.119	0.078	0.937	1				
	INDvw	-0.171	-0.056	0.06	0.151	0.131	0.668	0.643	1			
	INDew	-0.124	-0.02	-0.041	0.085	0.031	0.697	0.735	0.777	1		
	FIRMvw	-0.177	-0.112	0.059	0.138	0.149	0.665	0.578	0.909	0.66	1	
	FIRMew	0.021	-0.006	-0.055	0.036	-0.016	0.445	0.435	0.589	0.665	0.655	1
07:1963–12:1997	MktRF	1										
	SMB	0.297	1									
	HML	-0.368	-0.067	1								
	RMW	0.083	-0.204	-0.504	1							
	CMA	-0.424	-0.189	0.752	-0.518	1						
	MKTvw	-0.316	-0.218	0.096	-0.003	0.114	1					
	MKTew	-0.395	-0.232	0.143	-0.013	0.131	0.926	1				
	INDvw	-0.153	-0.151	0.141	-0.108	0.176	0.761	0.719	1			
	INDew	-0.039	0.004	0.006	-0.084	0.025	0.417	0.463	0.612	1		
	FIRMvw	-0.159	-0.209	0.109	-0.014	0.146	0.776	0.702	0.908	0.627	1	
	FIRMew	0.077	-0.025	-0.037	0.062	-0.045	0.181	0.104	0.347	0.664	0.521	1
01:1998–12:2015	MktRF	1										
	SMB	0.223	1									
	HML	-0.221	-0.179	1								
	RMW	-0.467	-0.53	0.522	1							
	CMA	-0.345	-0.017	0.651	0.265	1						
	MKTvw	-0.387	-0.176	-0.071	0.207	0.093	1					
	MKTew	-0.298	-0.14	-0.066	0.173	0.058	0.941	1				
	INDvw	-0.26	-0.05	0.087	0.219	0.174	0.679	0.621	1			
	INDew	-0.222	-0.036	-0.04	0.135	0.05	0.786	0.788	0.751	1		
	FIRMvw	-0.223	-0.083	0.058	0.195	0.178	0.62	0.514	0.937	0.65	1	
	FIRMew	-0.03	0.008	-0.057	0.023	0.012	0.59	0.589	0.726	0.728	0.741	1

2.2 SIC-10

Period	Series	MktRF	SMB	HML	RMW	CMA	MKTvw	MKTew	INDvw	INDew	FIRMvw	FIRMew
07:1963–12:2015	MktRF	1										
	SMB	0.279	1									
	HML	-0.298	-0.114	1								
	RMW	-0.204	-0.362	0.086	1							
	CMA	-0.387	-0.112	0.702	-0.087	1						
	MKTvw	-0.331	-0.188	-0.011	0.136	0.095	1					
	MKTew	-0.306	-0.166	0.001	0.118	0.077	0.937	1				
	INDvw	-0.183	-0.057	0.033	0.15	0.101	0.694	0.702	1			
	INDew	-0.006	0.033	-0.082	-0.034	-0.006	0.305	0.361	0.351	1		
	FIRMvw	-0.175	-0.102	0.063	0.14	0.151	0.66	0.578	0.823	0.188	1	
	FIRMew	0.042	-0.003	-0.023	0.04	-0.007	0.402	0.408	0.518	0.226	0.604	1
07:1963–12:1997	MktRF	1										
	SMB	0.297	1									
	HML	-0.368	-0.067	1								
	RMW	0.083	-0.204	-0.504	1							
	CMA	-0.424	-0.189	0.752	-0.518	1						
	MKTvw	-0.316	-0.218	0.096	-0.003	0.114	1					
	MKTew	-0.395	-0.232	0.142	-0.013	0.131	0.927	1				
	INDvw	-0.217	-0.196	0.121	0.001	0.131	0.791	0.725	1			
	INDew	-0.043	-0.007	0.016	0.035	-0.032	0.169	0.207	0.238	1		
	FIRMvw	-0.156	-0.202	0.115	-0.031	0.154	0.779	0.71	0.914	0.232	1	
	FIRMew	0.078	-0.023	-0.007	0.072	-0.034	0.169	0.097	0.441	0.528	0.472	1
01:1998–12:2015	MktRF	1										
	SMB	0.223	1									
	HML	-0.221	-0.179	1								
	RMW	-0.467	-0.53	0.522	1							
	CMA	-0.345	-0.017	0.651	0.265	1						
	MKTvw	-0.386	-0.176	-0.071	0.207	0.093	1					
	MKTew	-0.298	-0.139	-0.067	0.173	0.057	0.941	1				
	INDvw	-0.278	-0.055	0.059	0.196	0.149	0.744	0.721	1			
	INDew	-0.005	0.054	-0.106	-0.052	-0.001	0.318	0.364	0.291	1		
	FIRMvw	-0.225	-0.075	0.067	0.2	0.18	0.616	0.514	0.838	0.147	1	
	FIRMew	0.02	0.007	-0.017	0.025	0.022	0.52	0.541	0.617	0.228	0.676	1

2.3 FIC-25

Period	Series	MktRF	SMB	HML	RMW	CMA	MKTvw	MKTew	INDvw	INDew	FIRMvw	FIRMew
07:1963–12:2015	MktRF	1										
	SMB	0.224	1									
	HML	-0.219	-0.192	1								
	RMW	-0.468	-0.533	0.532	1							
	CMA	-0.355	-0.019	0.648	0.266	1						
	MKTvw	-0.387	-0.177	-0.092	0.201	0.078	1					
	MKTew	-0.304	-0.142	-0.085	0.168	0.047	0.948	1				
	INDvw	-0.266	-0.041	0.098	0.227	0.186	0.603	0.543	1			
	INDew	-0.151	0.001	0.014	0.128	0.084	0.69	0.694	0.899	1		
	FIRMvw	-0.241	-0.086	0.023	0.191	0.163	0.626	0.532	0.937	0.863	1	
	FIRMew	-0.01	0.029	-0.091	-0.008	-0.011	0.54	0.535	0.718	0.823	0.795	1
07:1963–12:1997	MktRF	1										
	SMB	-0.288	1									
	HML	-0.688	-0.176	1								
	RMW	0.272	-0.828	-0.086	1							
	CMA	-0.703	-0.184	0.84	0.1	1						
	MKTvw	-0.409	-0.031	0.154	0.009	0.237	1					
	MKTew	-0.416	-0.071	0.19	0.053	0.312	0.972	1				
	INDvw	-0.392	-0.223	0.26	0.23	0.237	0.638	0.64	1			
	INDew	-0.118	-0.162	0.082	0.291	0.131	0.335	0.443	0.63	1		
	FIRMvw	-0.129	-0.448	0.142	0.371	0.127	0.605	0.603	0.828	0.652	1	
	FIRMew	0.253	0.219	-0.388	0.04	-0.381	-0.123	-0.076	0.206	0.705	0.292	1
01:1998–12:2015	MktRF	1										
	SMB	0.234	1									
	HML	-0.22	-0.194	1								
	RMW	-0.476	-0.532	0.533	1							
	CMA	-0.353	-0.023	0.648	0.268	1						
	MKTvw	-0.387	-0.18	-0.091	0.203	0.078	1					
	MKTew	-0.304	-0.144	-0.084	0.17	0.047	0.948	1				
	INDvw	-0.266	-0.042	0.098	0.23	0.186	0.602	0.542	1			
	INDew	-0.15	0	0.014	0.13	0.084	0.69	0.694	0.9	1		
	FIRMvw	-0.242	-0.087	0.023	0.192	0.163	0.626	0.532	0.937	0.863	1	
	FIRMew	-0.011	0.029	-0.092	-0.01	-0.012	0.544	0.539	0.722	0.826	0.797	1

3 Autocorrelation structure of the aggregate variables and factors

SIC-49:

Period	Series	ρ^1	ρ^2	ρ^3	ρ^{12}
07:1963–12:2015	MktRF	0.07	-0.04	0.03	0.02
	SMB	0.06	0.05	-0.07	0.04
	HML	0.16	0.04	0.04	0.05
	RMW	0.17	0.04	-0.04	0.10
	CMA	0.13	0.05	0.06	0.05
	MKTvw	0.53	0.36	0.27	0.08
	MKTew	0.56	0.42	0.33	0.09
	INDvw	0.81	0.75	0.75	0.38
	INDew	0.77	0.71	0.61	0.25
	FIRMvw	0.80	0.72	0.69	0.41
	FIRMew	0.80	0.76	0.74	0.53
07:1963–12:1997	MktRF	0.05	-0.02	-0.01	0.00
	SMB	0.17	0.03	-0.05	0.11
	HML	0.18	0.04	-0.02	0.02
	RMW	0.16	0.10	-0.02	0.04
	CMA	0.18	0.06	-0.03	0.04
	MKTvw	0.16	0.12	0.12	0.01
	MKTew	0.13	0.06	0.05	0.01
	INDvw	0.44	0.41	0.35	0.05
	INDew	0.58	0.55	0.47	0.29
	FIRMvw	0.55	0.51	0.46	0.22
	FIRMew	0.91	0.87	0.83	0.77
01:1998–12:2015	MktRF	0.11	-0.06	0.08	0.07
	SMB	-0.09	0.07	-0.10	-0.05
	HML	0.13	0.05	0.10	0.09
	RMW	0.18	0.01	-0.05	0.14
	CMA	0.06	0.03	0.18	0.07
	MKTvw	0.70	0.43	0.29	0.03
	MKTew	0.67	0.49	0.36	0.02
	INDvw	0.79	0.73	0.72	0.28
	INDew	0.74	0.66	0.52	0.06
	FIRMvw	0.84	0.75	0.72	0.42
	FIRMew	0.71	0.65	0.65	0.28

SIC-10

Period	Series	ρ^1	ρ^2	ρ^3	ρ^{12}
07:1963–12:2015	MktRF	0.07	-0.04	0.03	0.02
	SMB	0.06	0.05	-0.07	0.04
	HML	0.16	0.04	0.04	0.05
	RMW	0.17	0.04	-0.04	0.10
	CMA	0.13	0.05	0.06	0.05
	MKTvw	0.53	0.36	0.27	0.08
	MKTew	0.56	0.42	0.33	0.09
	INDvw	0.80	0.79	0.72	0.29
	INDew	0.30	0.42	0.35	0.14
	FIRMvw	0.80	0.73	0.71	0.42
	FIRMew	0.71	0.66	0.65	0.47
07:1963–12:1997	MktRF	0.05	-0.02	-0.01	0.00
	SMB	0.17	0.03	-0.05	0.11
	HML	0.18	0.04	-0.02	0.02
	RMW	0.16	0.10	-0.02	0.04
	CMA	0.18	0.06	-0.03	0.04
	MKTvw	0.16	0.12	0.12	0.01
	MKTew	0.13	0.06	0.05	0.01
	INDvw	0.43	0.41	0.33	0.12
	INDew	0.36	0.27	0.29	0.16
	FIRMvw	0.54	0.50	0.45	0.19
	FIRMew	0.84	0.79	0.77	0.68
01:1998–12:2015	MktRF	0.11	-0.06	0.08	0.07
	SMB	-0.09	0.07	-0.10	-0.05
	HML	0.13	0.05	0.10	0.09
	RMW	0.18	0.01	-0.05	0.14
	CMA	0.06	0.03	0.18	0.07
	MKTvw	0.70	0.43	0.29	0.03
	MKTew	0.67	0.49	0.36	0.02
	INDvw	0.77	0.75	0.68	0.14
	INDew	0.26	0.39	0.31	0.08
	FIRMvw	0.84	0.75	0.74	0.42
	FIRMew	0.58	0.54	0.54	0.24

FIC-25:

Period	Series	ρ^1	ρ^2	ρ^3	ρ^{12}
07:1963–12:2015	MktRF	0.10	-0.03	0.07	0.03
	SMB	-0.07	0.05	-0.09	-0.06
	HML	0.12	0.03	0.09	0.07
	RMW	0.18	0.01	-0.05	0.12
	CMA	0.06	0.02	0.15	0.06
	MKTvw	0.70	0.43	0.29	0.02
	MKTew	0.67	0.49	0.36	0.02
	INDvw	0.80	0.74	0.76	0.31
	INDew	0.76	0.66	0.61	0.22
	FIRMvw	0.83	0.74	0.73	0.40
	FIRMew	0.72	0.67	0.66	0.35
07:1963–12:1997	MktRF	-0.33	0.17	-0.23	-0.13
	SMB	-0.10	-0.12	0.08	-0.07
	HML	0.01	-0.24	-0.28	-0.13
	RMW	-0.05	0.06	0.01	-0.03
	CMA	0.16	0.18	-0.29	-0.01
	MKTvw	0.06	-0.00	-0.05	-0.21
	MKTew	0.05	0.04	-0.09	-0.15
	INDvw	-0.18	0.14	-0.08	-0.22
	INDew	-0.35	0.05	0.06	-0.05
	FIRMvw	-0.39	-0.10	0.41	-0.04
	FIRMew	-0.01	-0.25	-0.21	-0.16
01:1998–12:2015	MktRF	0.12	-0.05	0.08	0.06
	SMB	-0.07	0.06	-0.11	-0.05
	HML	0.13	0.04	0.10	0.10
	RMW	0.18	0.00	-0.05	0.13
	CMA	0.05	0.02	0.18	0.07
	MKTvw	0.71	0.43	0.29	0.02
	MKTew	0.67	0.49	0.35	0.01
	INDvw	0.80	0.74	0.76	0.30
	INDew	0.76	0.66	0.61	0.22
	FIRMvw	0.84	0.74	0.73	0.40
	FIRMew	0.72	0.67	0.66	0.34

4 Correlations between IIND and AIFIRM

For each tabular, the two different columns represent the correlations between IINDvw to AIFIRMvw and IINDew to AIFIRMew, respectively. The averages are not weighted (simple means).

4.1 SIC-49

Industry	Value-Weighted	Equally-Weighted
Aero	0.35	0.77
Agric	0.57	0.77
Autos	0.77	0.76
Banks	0.82	0.39
Beer	0.17	0.87
BldMt	0.49	0.93
Books	0.58	0.68
Boxes	0.63	0.83
BusSv	0.79	0.41
Chems	0.66	0.89
Chips	0.75	0.51
Clths	0.58	0.62
Cnstr	0.41	0.53
Coal	0.41	0.47
Comps	0.69	0.86
Drugs	0.79	0.51
EleEq	0.64	0.58
Enrgy	0.53	0.39
FabPr	0.48	0.82
Fin	0.80	0.52
Food	0.61	0.83
Fun	0.56	0.77
Gold	0.47	0.27
Guns	0.42	0.82
Hshld	0.73	0.77
Insur	0.74	0.54
LabEq	0.83	0.65
Mach	0.75	0.54
Meals	0.67	0.45
MedEq	0.65	0.26
Mines	0.62	0.60
Misc	0.28	0.39
NotInIndustry	0.60	0.84
Paper	0.68	0.85
PerSv	0.53	0.76
RlEst	0.66	0.73
Rtail	0.65	0.42
Rubbr	0.63	0.73
Ships	0.50	0.82
Smoke	0.45	0.98
Soda	0.74	0.63
Steel	0.72	0.48
Telcm	0.82	0.70
Toys	0.67	0.77
Trans	0.70	0.52
Txtls	0.58	0.75
Util	0.82	0.46
WhlSl	0.74	0.40
Hlth	0.50	-0.09
Average	0.62	0.63

4.2 SIC-10

Division	Value-Weighted	Equally-Weighted
Division.A	0.08	0.24
Division.B	0.42	0.38
Division.C	0.41	0.53
Division.D	0.74	0.47
Division.E	0.86	0.65
Division.F	0.74	0.40
Division.G	0.63	0.38
Division.H	0.85	0.48
Division.I	0.82	0.40
Division.J	-0.03	0.01
Average	0.55	0.40

4.3 FIC-25

Industry	Value-Weighted	Equally-Weighted
1	0.81	0.62
2	0.83	0.63
3	0.82	0.70
4	0.76	0.73
5	0.72	0.51
6	0.72	0.50
7	0.78	0.52
8	0.81	0.54
9	0.91	0.60
10	0.57	0.69
11	0.72	0.90
12	0.88	0.87
13	0.80	0.76
14	0.82	0.91
15	0.88	0.62
16	0.74	0.74
17	0.78	0.80
18	0.83	0.74
19	0.68	0.78
20	0.77	0.59
21	0.35	0.62
22	0.67	0.62
23	0.79	0.88
24	0.69	0.53
25	0.86	0.73
Average	0.76	0.69

Appendix C

Extended tables

In this chapter, I present extended tables with the results of the Fama-MacBeth cross-sectional regressions. Each table contains the estimations of the risk premia, the t-statistics in parentheses, and the coefficients of determination in the right-most column.

Section 1 contains the Fama-MacBeth, Shanken and Newey-West t-statistics for the two-tailed test of the null hypothesis, which for the first section is $\lambda_{\beta_{IND}} = 0$. To save space and time, for the rest of the sections, I only include the Newey-West t-statistics for the first section only, Nevertheless, the picture does not change. The Newey-West t-statistics that were used in the thesis were (far, in same cases) more conservative than the Fama-MacBeth and Shanken-adjusted. Last, the Newey-West for the SIC-based industry classifications are calculated with a lag of 5, and for the FIC-based classification with a lag of 4, because of the shorter length of the dataset.

The first section includes the tested specifications for testing Hypothesis 1, the second corresponds to Hypothhesis 2, and the third section tests Hypothesis 3.

The first subsection corresponds to the SIC-49 dataset, the second to the SIC-10 and the third to the FIC-25.

The structure of each industry classification subsection is as follows:

1. CRSP database, Fama-MacBeth t-statistics, does **not** control for $\ln ME$ and $\ln BM$.
2. CRSP database, Shanken t-statistics, does **not** control for $\ln ME$ and $\ln BM$.
3. CRSP database, Newey-West t-statistics, does **not** control for $\ln ME$ and $\ln BM$.
4. Compustat database, Newey-West t-statistics, does **not** control for $\ln ME$ and $\ln BM$. This is used to compare the different datasets.
5. Compustat database, Newey-West t-statistics, **does** control for $\ln ME$ and $\ln BM$.

Each one of 1–5 includes both weighting-schemes, first including the value-weighted variables and second the equally-weighted.

1 Testing hypothesis 1, $\lambda_{\beta_{IND}} = 0$

1.1 SIC-49 industries

1.1.1 Fama-MacBeth t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.896	-0.104								1.595
	(5.838)***	(-0.846)								(1.569)
2	0.853	-0.073					-0.966			1.896
	(5.556)***	(-0.609)					(2.054)**			(1.842)
3	0.831	-0.074						-3.62		1.918
	(5.514)***	(-0.616)						(3.024)***		(1.865)
4	0.845	-0.073							-3.365	1.911
	(5.567)***	(-0.598)							(2.713)***	(1.857)
5	0.839	-0.099					-0.87	-3.265		2.225
	(5.634)***	(-0.848)					(1.934)*	(3.003)***		(2.145)
6	0.834	-0.091					-0.942		-3.083	2.168
	(5.498)***	(-0.792)					(2.063)**		(2.544)**	(2.088)
7	0.841	-0.08						-3.627	-3.14	2.251
	(5.613)***	(-0.683)						(3.166)***	(2.624)***	(2.171)
8	0.837	-0.1					-0.887	-3.271	-2.813	2.427
	(5.593)***	(-0.894)					(2.014)**	(3.105)***	(2.436)**	(2.321)
9	0.827	-0.083	-0.014	0.147						2.753
	(5.731)***	(-0.813)	(-0.202)	(2.107)**						(2.674)
10	0.789	-0.042	-0.007	0.142			-0.876			2.965
	(5.508)***	(-0.406)	(-0.106)	(2.023)**			(2.013)**			(2.86)
11	0.78	-0.042	-0.002	0.15				-3.619		2.938
	(5.429)***	(-0.406)	(-0.03)	(2.171)**				(3.1)***		(2.832)
12	0.782	-0.041	-0.002	0.145					-3.121	2.969
	(5.465)***	(-0.401)	(-0.027)	(2.051)**					(2.652)***	(2.863)
13	0.79	-0.049	-0.005	0.143			-0.823	-3.31		3.11
	(5.496)***	(-0.485)	(-0.076)	(2.083)**			(1.961)*	(3.231)***		(2.978)
14	0.787	-0.052	-0.005	0.148			-0.901		-2.978	3.133
	(5.486)***	(-0.514)	(-0.07)	(2.159)**			(2.08)**		(2.6)***	(3.001)
15	0.78	-0.044	-0.001	0.142				-3.581	-2.946	3.127
	(5.435)***	(-0.437)	(-0.01)	(2.072)**				(3.22)***	(2.584)**	(2.995)
16	0.793	-0.061	-0.004	0.144			-0.826	-3.197	-2.65	3.273
	(5.514)***	(-0.615)	(-0.06)	(2.145)**			(1.991)**	(3.259)***	(2.437)**	(3.115)
17	0.811	-0.068	-0.012	0.142	-0.009	0.077				3.098
	(5.626)***	(-0.676)	(-0.172)	(2.099)**	(-0.181)	(1.703)*				(2.966)
18	0.778	-0.034	-0.003	0.142	-0.019	0.073	-0.909			3.277
	(5.429)***	(-0.329)	(-0.045)	(2.085)**	(-0.377)	(1.616)	(2.076)**			(3.119)
19	0.767	-0.031	-0.001	0.148	-0.014	0.072		-3.681		3.26
	(5.342)***	(-0.299)	(-0.011)	(2.207)**	(-0.285)	(1.629)		(3.13)***		(3.102)
20	0.771	-0.03	-0.001	0.145	-0.021	0.072			-3.174	3.28
	(5.387)***	(-0.287)	(-0.008)	(2.112)**	(-0.418)	(1.599)			(2.679)***	(3.122)
21	0.781	-0.04	-0.005	0.14	-0.011	0.074	-0.83	-3.35		3.397
	(5.425)***	(-0.395)	(-0.068)	(2.098)**	(-0.236)	(1.699)*	(1.968)**	(3.25)***		(3.212)
22	0.777	-0.039	-0.003	0.145	-0.016	0.075	-0.928		-3.068	3.413
	(5.412)***	(-0.39)	(-0.044)	(2.169)**	(-0.33)	(1.685)*	(2.133)**		(2.68)***	(3.229)
23	0.773	-0.035	-0.001	0.139	-0.014	0.07		-3.566	-2.926	3.419
	(5.372)***	(-0.35)	(-0.016)	(2.102)**	(-0.3)	(1.608)		(3.224)***	(2.565)**	(3.235)
24	0.785	-0.049	-0.005	0.14	-0.01	0.076	-0.837	-3.245	-2.706	3.537
	(5.44)***	(-0.5)	(-0.074)	(2.148)**	(-0.213)	(1.759)*	(2.004)**	(3.268)***	(2.483)**	(3.327)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.896	-0.104								1.595
	(5.838)***	(-0.846)								(1.569)
2	0.839	-0.05					-0.925			1.896
	(5.482)***	(-0.415)					(3.127)***			(1.842)
3	0.834	-0.068						-2.438		1.873
	(5.445)***	(-0.568)						(2.817)***		(1.819)
4	0.824	-0.031							-15.257	1.901
	(5.424)***	(-0.252)							(3.966)***	(1.848)
5	0.851	-0.047					-0.831	-2.382		2.224
	(5.56)***	(-0.409)					(3.159)***	(3.07)***		(2.144)
6	0.82	-0.037					-0.883		-14.955	2.185
	(5.385)***	(-0.316)					(3.042)***		(4.005)***	(2.105)
7	0.833	-0.041						-2.392	-14.212	2.214
	(5.431)***	(-0.356)						(3.062)***	(4.364)***	(2.134)
8	0.832	-0.038					-0.803	-2.355	-13.427	2.477
	(5.447)***	(-0.335)					(3.129)***	(3.111)***	(4.185)***	(2.371)
9	0.827	-0.083	-0.014	0.147						2.753
	(5.731)***	(-0.813)	(-0.202)	(2.107)**						(2.674)
10	0.77	-0.033	0.004	0.134			-0.87			2.956
	(5.422)***	(-0.324)	(0.062)	(1.902)*			(3.166)***			(2.85)
11	0.785	-0.043	-0.004	0.146				-2.449		2.927
	(5.469)***	(-0.422)	(-0.052)	(2.13)**				(3.023)***		(2.821)
12	0.761	-0.026	0.002	0.138					-15.096	2.959
	(5.383)***	(-0.244)	(0.022)	(1.95)*					(4.084)***	(2.853)
13	0.779	-0.037	0.004	0.133			-0.791	-2.359		3.133
	(5.422)***	(-0.369)	(0.052)	(1.915)*			(3.206)***	(3.344)***		(3.001)
14	0.764	-0.031	0.006	0.133			-0.81		-14.268	3.149
	(5.367)***	(-0.308)	(0.091)	(1.921)*			(3.063)***		(4.243)***	(3.018)
15	0.773	-0.034	0.004	0.137				-2.284	-13.481	3.148
	(5.391)***	(-0.338)	(0.049)	(2.009)**				(3.158)***	(4.323)***	(3.016)
16	0.772	-0.034	0.007	0.131			-0.735	-2.237	-12.905	3.321
	(5.357)***	(-0.342)	(0.098)	(1.923)*			(3.104)***	(3.269)***	(4.302)***	(3.163)
17	0.811	-0.068	-0.012	0.142	-0.009	0.077				3.098
	(5.626)***	(-0.676)	(-0.172)	(2.099)**	(-0.181)	(1.703)*				(2.966)
18	0.761	-0.024	0.004	0.135	-0.014	0.068	-0.874			3.273
	(5.341)***	(-0.232)	(0.063)	(1.984)**	(-0.296)	(1.495)	(3.277)***			(3.115)
19	0.772	-0.031	-0.001	0.144	-0.012	0.071		-2.526		3.253
	(5.367)***	(-0.308)	(-0.021)	(2.146)**	(-0.246)	(1.584)		(3.102)***		(3.094)
20	0.751	-0.016	0.002	0.138	-0.017	0.067			-15.704	3.278
	(5.303)***	(-0.152)	(0.028)	(2.016)**	(-0.349)	(1.452)			(4.203)***	(3.12)
21	0.769	-0.028	0.004	0.134	-0.018	0.07	-0.812	-2.429		3.428
	(5.331)***	(-0.28)	(0.057)	(1.983)**	(-0.368)	(1.541)	(3.27)***	(3.435)***		(3.244)
22	0.756	-0.023	0.006	0.135	-0.015	0.069	-0.828		-14.604	3.444
	(5.299)***	(-0.226)	(0.088)	(2.009)**	(-0.312)	(1.548)	(3.186)***		(4.398)***	(3.26)
23	0.765	-0.026	0.004	0.137	-0.014	0.067		-2.411	-13.948	3.43
	(5.327)***	(-0.255)	(0.057)	(2.058)**	(-0.289)	(1.497)		(3.313)***	(4.409)***	(3.246)
24	0.765	-0.028	0.007	0.134	-0.019	0.07	-0.764	-2.363	-13.426	3.589
	(5.294)***	(-0.282)	(0.098)	(2.006)**	(-0.388)	(1.581)	(3.197)***	(3.43)***	(4.402)***	(3.379)

1.1.2 Shanken t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.896	-0.104								1.595
	(5.838)***	(-0.825)								(1.569)
2	0.853	-0.073					-0.966			1.896
	(5.556)***	(-0.596)					(2.041)**			(1.842)
3	0.831	-0.074						-3.62		1.918
	(5.514)***	(-0.603)						(3.007)***		(1.865)
4	0.845	-0.073							-3.365	1.911
	(5.567)***	(-0.585)							(2.701)***	(1.857)
5	0.839	-0.099					-0.87	-3.265		2.225
	(5.634)***	(-0.829)					(1.923)*	(2.989)***		(2.145)
6	0.834	-0.091					-0.942		-3.083	2.168
	(5.498)***	(-0.775)					(2.05)**		(2.535)**	(2.088)
7	0.841	-0.08						-3.627	-3.14	2.251
	(5.613)***	(-0.669)						(3.148)***	(2.614)***	(2.171)
8	0.837	-0.1					-0.887	-3.271	-2.813	2.427
	(5.593)***	(-0.875)					(2.003)**	(3.09)***	(2.429)**	(2.321)
9	0.827	-0.083	-0.014	0.147						2.753
	(5.731)***	(-0.797)	(-0.195)	(2.049)**						(2.674)
10	0.789	-0.042	-0.007	0.142			-0.876			2.965
	(5.508)***	(-0.399)	(-0.103)	(1.974)**			(2.003)**			(2.86)
11	0.78	-0.042	-0.002	0.15				-3.619		2.938
	(5.429)***	(-0.4)	(-0.029)	(2.12)**				(3.083)***		(2.832)
12	0.782	-0.041	-0.002	0.145					-3.121	2.969
	(5.465)***	(-0.395)	(-0.026)	(2.002)**					(2.643)***	(2.863)
13	0.79	-0.049	-0.005	0.143			-0.823	-3.31		3.11
	(5.496)***	(-0.477)	(-0.074)	(2.031)**			(1.951)*	(3.216)***		(2.978)
14	0.787	-0.052	-0.005	0.148			-0.901		-2.978	3.133
	(5.486)***	(-0.505)	(-0.067)	(2.107)**			(2.069)**		(2.591)***	(3.001)
15	0.78	-0.044	-0.001	0.142				-3.581	-2.946	3.127
	(5.435)***	(-0.43)	(-0.01)	(2.022)**				(3.203)***	(2.576)**	(2.995)
16	0.793	-0.061	-0.004	0.144			-0.826	-3.197	-2.65	3.273
	(5.514)***	(-0.604)	(-0.058)	(2.092)**			(1.981)**	(3.244)***	(2.43)**	(3.115)
17	0.811	-0.068	-0.012	0.142	-0.009	0.077				3.098
	(5.626)***	(-0.663)	(-0.166)	(2.044)**	(-0.169)	(1.6)				(2.966)
18	0.778	-0.034	-0.003	0.142	-0.019	0.073	-0.909			3.277
	(5.429)***	(-0.324)	(-0.044)	(2.035)**	(-0.353)	(1.525)	(2.065)**			(3.119)
19	0.767	-0.031	-0.001	0.148	-0.014	0.072		-3.681		3.26
	(5.342)***	(-0.294)	(-0.011)	(2.157)**	(-0.267)	(1.539)		(3.113)***		(3.102)
20	0.771	-0.03	-0.001	0.145	-0.021	0.072			-3.174	3.28
	(5.387)***	(-0.283)	(-0.008)	(2.063)**	(-0.392)	(1.51)			(2.669)***	(3.122)
21	0.781	-0.04	-0.005	0.14	-0.011	0.074	-0.83	-3.35		3.397
	(5.425)***	(-0.389)	(-0.066)	(2.047)**	(-0.221)	(1.603)	(1.959)*	(3.235)***		(3.212)
22	0.777	-0.039	-0.003	0.145	-0.016	0.075	-0.928		-3.068	3.413
	(5.412)***	(-0.383)	(-0.043)	(2.118)**	(-0.309)	(1.59)	(2.121)**		(2.671)***	(3.229)
23	0.773	-0.035	-0.001	0.139	-0.014	0.07		-3.566	-2.926	3.419
	(5.372)***	(-0.344)	(-0.015)	(2.052)**	(-0.281)	(1.518)		(3.207)***	(2.557)**	(3.235)
24	0.785	-0.049	-0.005	0.14	-0.01	0.076	-0.837	-3.245	-2.706	3.537
	(5.44)***	(-0.491)	(-0.072)	(2.095)**	(-0.199)	(1.659)*	(1.994)**	(3.253)***	(2.475)**	(3.327)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.896	-0.104								1.595
	(5.838)***	(-0.825)								(1.569)
2	0.839	-0.05					-0.925			1.896
	(5.482)***	(-0.407)					(3.092)***			(1.842)
3	0.834	-0.068						-2.438		1.873
	(5.445)***	(-0.556)						(2.804)***		(1.819)
4	0.824	-0.031							-15.257	1.901
	(5.424)***	(-0.248)							(3.957)***	(1.848)
5	0.851	-0.047					-0.831	-2.382		2.224
	(5.56)***	(-0.401)					(3.127)***	(3.056)***		(2.144)
6	0.82	-0.037					-0.883		-14.955	2.185
	(5.385)***	(-0.31)					(3.011)***		(3.996)***	(2.105)
7	0.833	-0.041						-2.392	-14.212	2.214
	(5.431)***	(-0.35)						(3.049)***	(4.356)***	(2.134)
8	0.832	-0.038					-0.803	-2.355	-13.427	2.477
	(5.447)***	(-0.328)					(3.099)***	(3.097)***	(4.178)***	(2.371)
9	0.827	-0.083	-0.014	0.147						2.753
	(5.731)***	(-0.797)	(-0.195)	(2.049)**						(2.674)
10	0.77	-0.033	0.004	0.134			-0.87			2.956
	(5.422)***	(-0.319)	(0.06)	(1.857)*			(3.136)***			(2.85)
11	0.785	-0.043	-0.004	0.146				-2.449		2.927
	(5.469)***	(-0.414)	(-0.051)	(2.078)**				(3.01)***		(2.821)
12	0.761	-0.026	0.002	0.138					-15.096	2.959
	(5.383)***	(-0.24)	(0.021)	(1.905)*					(4.075)***	(2.853)
13	0.779	-0.037	0.004	0.133			-0.791	-2.359		3.133
	(5.422)***	(-0.363)	(0.051)	(1.868)*			(3.178)***	(3.33)***		(3.001)
14	0.764	-0.031	0.006	0.133			-0.81		-14.268	3.149
	(5.367)***	(-0.303)	(0.088)	(1.876)*			(3.036)***		(4.236)***	(3.018)
15	0.773	-0.034	0.004	0.137				-2.284	-13.481	3.148
	(5.391)***	(-0.333)	(0.048)	(1.961)*				(3.146)***	(4.316)***	(3.016)
16	0.772	-0.034	0.007	0.131			-0.735	-2.237	-12.905	3.321
	(5.357)***	(-0.337)	(0.095)	(1.876)*			(3.079)***	(3.256)***	(4.295)***	(3.163)
17	0.811	-0.068	-0.012	0.142	-0.009	0.077				3.098
	(5.626)***	(-0.663)	(-0.166)	(2.044)**	(-0.169)	(1.6)				(2.966)
18	0.761	-0.024	0.004	0.135	-0.014	0.068	-0.874			3.273
	(5.341)***	(-0.228)	(0.061)	(1.938)*	(-0.278)	(1.414)	(3.245)***			(3.115)
19	0.772	-0.031	-0.001	0.144	-0.012	0.071		-2.526		3.253
	(5.367)***	(-0.303)	(-0.02)	(2.096)**	(-0.23)	(1.496)		(3.088)***		(3.094)
20	0.751	-0.016	0.002	0.138	-0.017	0.067			-15.704	3.278
	(5.303)***	(-0.15)	(0.028)	(1.971)**	(-0.328)	(1.375)			(4.194)***	(3.12)
21	0.769	-0.028	0.004	0.134	-0.018	0.07	-0.812	-2.429		3.428
	(5.331)***	(-0.276)	(0.056)	(1.936)*	(-0.345)	(1.455)	(3.24)***	(3.42)***		(3.244)
22	0.756	-0.023	0.006	0.135	-0.015	0.069	-0.828		-14.604	3.444
	(5.299)***	(-0.223)	(0.086)	(1.964)*	(-0.293)	(1.465)	(3.157)***		(4.389)***	(3.26)
23	0.765	-0.026	0.004	0.137	-0.014	0.067		-2.411	-13.948	3.43
	(5.327)***	(-0.251)	(0.056)	(2.01)**	(-0.271)	(1.415)		(3.299)***	(4.401)***	(3.246)
24	0.765	-0.028	0.007	0.134	-0.019	0.07	-0.764	-2.363	-13.426	3.589
	(5.294)***	(-0.278)	(0.096)	(1.959)*	(-0.364)	(1.494)	(3.17)***	(3.415)***	(4.395)***	(3.379)

1.1.3 Newey-West t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.896	-0.104								1.595
	(4.48)***	(-0.817)								(1.569)
2	0.853	-0.073					-0.966			1.896
	(4.197)***	(-0.558)					(1.733)*			(1.842)
3	0.831	-0.074						-3.62		1.918
	(4.168)***	(-0.569)						(1.977)**		(1.865)
4	0.845	-0.073							-3.365	1.911
	(4.185)***	(-0.553)							(2.206)**	(1.857)
5	0.839	-0.099					-0.87	-3.265		2.225
	(4.24)***	(-0.79)					(1.714)*	(2.066)**		(2.145)
6	0.834	-0.091					-0.942		-3.083	2.168
	(4.134)***	(-0.715)					(1.739)*		(2.127)**	(2.088)
7	0.841	-0.08						-3.627	-3.14	2.251
	(4.233)***	(-0.628)						(2.1)**	(2.204)**	(2.171)
8	0.837	-0.1					-0.887	-3.271	-2.813	2.427
	(4.225)***	(-0.814)					(1.742)*	(2.046)**	(2.103)**	(2.321)
9	0.827	-0.083	-0.014	0.147						2.753
	(4.3)***	(-0.762)	(-0.194)	(2.34)**						(2.674)
10	0.789	-0.042	-0.007	0.142			-0.876			2.965
	(4.068)***	(-0.372)	(-0.102)	(2.248)**			(1.66)*			(2.86)
11	0.78	-0.042	-0.002	0.15				-3.619		2.938
	(4.008)***	(-0.372)	(-0.029)	(2.382)**				(1.987)**		(2.832)
12	0.782	-0.041	-0.002	0.145					-3.121	2.969
	(4.038)***	(-0.366)	(-0.026)	(2.29)**					(2.102)**	(2.863)
13	0.79	-0.049	-0.005	0.143			-0.823	-3.31		3.11
	(4.073)***	(-0.452)	(-0.073)	(2.312)**			(1.678)*	(2.15)**		(2.978)
14	0.787	-0.052	-0.005	0.148			-0.901		-2.978	3.133
	(4.06)***	(-0.472)	(-0.066)	(2.352)**			(1.721)*		(2.117)**	(3.001)
15	0.78	-0.044	-0.001	0.142				-3.581	-2.946	3.127
	(4.032)***	(-0.4)	(-0.01)	(2.299)**				(2.087)**	(2.108)**	(2.995)
16	0.793	-0.061	-0.004	0.144			-0.826	-3.197	-2.65	3.273
	(4.109)***	(-0.571)	(-0.057)	(2.356)**			(1.713)*	(2.123)**	(2.085)**	(3.115)
17	0.811	-0.068	-0.012	0.142	-0.009	0.077				3.098
	(4.206)***	(-0.632)	(-0.166)	(2.318)**	(-0.188)	(1.802)*				(2.966)
18	0.778	-0.034	-0.003	0.142	-0.019	0.073	-0.909			3.277
	(4.004)***	(-0.3)	(-0.043)	(2.307)**	(-0.397)	(1.708)*	(1.669)*			(3.119)
19	0.767	-0.031	-0.001	0.148	-0.014	0.072		-3.681		3.26
	(3.94)***	(-0.272)	(-0.011)	(2.415)**	(-0.293)	(1.709)*		(1.985)**		(3.102)
20	0.771	-0.03	-0.001	0.145	-0.021	0.072			-3.174	3.28
	(3.968)***	(-0.259)	(-0.008)	(2.348)**	(-0.44)	(1.708)*			(2.079)**	(3.122)
21	0.781	-0.04	-0.005	0.14	-0.011	0.074	-0.83	-3.35		3.397
	(4.017)***	(-0.366)	(-0.066)	(2.33)**	(-0.25)	(1.802)*	(-1.641)	(2.127)**		(3.212)
22	0.777	-0.039	-0.003	0.145	-0.016	0.075	-0.928		-3.068	3.413
	(3.994)***	(-0.354)	(-0.043)	(2.366)**	(-0.344)	(1.769)*	(1.718)*		(2.136)**	(3.229)
23	0.773	-0.035	-0.001	0.139	-0.014	0.07		-3.566	-2.926	3.419
	(3.985)***	(-0.318)	(-0.015)	(2.338)**	(-0.315)	(1.706)*		(2.061)**	(2.052)**	(3.235)
24	0.785	-0.049	-0.005	0.14	-0.01	0.076	-0.837	-3.245	-2.706	3.537
	(4.049)***	(-0.46)	(-0.071)	(2.371)**	(-0.225)	(1.863)*	(1.668)*	(2.084)**	(2.064)**	(3.327)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.896	-0.104								1.595
	(4.48)***	(-0.817)								(1.569)
2	0.839	-0.05					-0.925			1.896
	(4.172)***	(-0.387)					(2.089)**			(1.842)
3	0.834	-0.068						-2.438		1.873
	(4.14)***	(-0.527)						(1.908)*		(1.819)
4	0.824	-0.031							-15.257	1.901
	(4.111)***	(-0.24)							(2.762)***	(1.848)
5	0.851	-0.047					-0.831	-2.382		2.224
	(4.248)***	(-0.382)					(2.121)**	(2.07)**		(2.144)
6	0.82	-0.037					-0.883		-14.955	2.185
	(4.078)***	(-0.292)					(2.032)**		(2.651)***	(2.105)
7	0.833	-0.041						-2.392	-14.212	2.214
	(4.133)***	(-0.335)						(2.078)**	(3.01)***	(2.134)
8	0.832	-0.038					-0.803	-2.355	-13.427	2.477
	(4.149)***	(-0.31)					(2.115)**	(2.099)**	(2.818)***	(2.371)
9	0.827	-0.083	-0.014	0.147						2.753
	(4.3)***	(-0.762)	(-0.194)	(2.34)**						(2.674)
10	0.77	-0.033	0.004	0.134			-0.87			2.956
	(4.021)***	(-0.299)	(0.059)	(2.113)**			(2.109)**			(2.85)
11	0.785	-0.043	-0.004	0.146				-2.449		2.927
	(4.05)***	(-0.386)	(-0.051)	(2.341)**				(1.969)**		(2.821)
12	0.761	-0.026	0.002	0.138					-15.096	2.959
	(3.984)***	(-0.223)	(0.021)	(2.173)**					(2.815)***	(2.853)
13	0.779	-0.037	0.004	0.133			-0.791	-2.359		3.133
	(4.03)***	(-0.344)	(0.05)	(2.139)**			(2.164)**	(2.191)**		(3.001)
14	0.764	-0.031	0.006	0.133			-0.81		-14.268	3.149
	(3.991)***	(-0.285)	(0.087)	(2.14)**			(2.064)**		(2.862)***	(3.018)
15	0.773	-0.034	0.004	0.137				-2.284	-13.481	3.148
	(3.989)***	(-0.316)	(0.048)	(2.233)**				(2.107)**	(3.039)***	(3.016)
16	0.772	-0.034	0.007	0.131			-0.735	-2.237	-12.905	3.321
	(3.988)***	(-0.32)	(0.095)	(2.148)**			(2.137)**	(2.189)**	(3)***	(3.163)
17	0.811	-0.068	-0.012	0.142	-0.009	0.077				3.098
	(4.206)***	(-0.632)	(-0.166)	(2.318)**	(-0.188)	(1.802)*				(2.966)
18	0.761	-0.024	0.004	0.135	-0.014	0.068	-0.874			3.273
	(3.959)***	(-0.214)	(0.061)	(2.204)**	(-0.313)	(1.599)	(2.17)**			(3.115)
19	0.772	-0.031	-0.001	0.144	-0.012	0.071		-2.526		3.253
	(3.965)***	(-0.281)	(-0.02)	(2.358)**	(-0.251)	(1.668)*		(1.978)**		(3.094)
20	0.751	-0.016	0.002	0.138	-0.017	0.067			-15.704	3.278
	(3.921)***	(-0.139)	(0.028)	(2.243)**	(-0.36)	(1.558)			(2.829)***	(3.12)
21	0.769	-0.028	0.004	0.134	-0.018	0.07	-0.812	-2.429		3.428
	(3.956)***	(-0.259)	(0.055)	(2.221)**	(-0.392)	(1.647)	(2.181)**	(2.211)**		(3.244)
22	0.756	-0.023	0.006	0.135	-0.015	0.069	-0.828		-14.604	3.444
	(3.955)***	(-0.209)	(0.085)	(2.244)**	(-0.333)	(1.646)	(2.119)**		(2.931)***	(3.26)
23	0.765	-0.026	0.004	0.137	-0.014	0.067		-2.411	-13.948	3.43
	(3.946)***	(-0.238)	(0.056)	(2.295)**	(-0.301)	(1.592)		(2.177)**	(3.066)***	(3.246)
24	0.765	-0.028	0.007	0.134	-0.019	0.07	-0.764	-2.363	-13.426	3.589
	(3.951)***	(-0.263)	(0.095)	(2.256)**	(-0.418)	(1.679)*	(2.165)**	(2.252)**	(3.028)***	(3.379)

1.1.4 Newey-West t-statistics, dataset is same as controls

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.865	-0.049								1.596
	(4.545)***	(-0.387)								(1.557)
2	0.828	-0.025					-0.861			1.922
	(4.256)***	(-0.194)					(1.725)*			(1.843)
3	0.807	-0.027						-3.159		1.922
	(4.243)***	(-0.215)						(2.215)**		(1.843)
4	0.815	-0.017							-3.228	1.951
	(4.213)***	(-0.13)							(2.373)**	(1.872)
5	0.82	-0.048					-0.733	-2.834		2.254
	(4.331)***	(-0.398)					(1.719)*	(2.174)**		(2.136)
6	0.809	-0.037					-0.892		-3.115	2.247
	(4.184)***	(-0.288)					(1.783)*		(2.315)**	(2.129)
7	0.838	-0.045						-2.557	-2.387	2.274
	(4.417)***	(-0.369)						(2.277)**	(2.291)**	(2.157)
8	0.835	-0.063					-0.634	-2.48	-2.305	2.506
	(4.416)***	(-0.528)					(1.652)*	(2.212)**	(2.225)**	(2.349)
9	0.801	-0.045	0.021	0.153						2.88
	(4.346)***	(-0.418)	(0.283)	(2.57)**						(2.764)
10	0.769	-0.011	0.03	0.148			-0.808			3.116
	(4.114)***	(-0.102)	(0.416)	(2.454)**			(1.774)*			(2.961)
11	0.775	-0.026	0.032	0.156				-2.941		3.085
	(4.162)***	(-0.243)	(0.44)	(2.624)***				(2.106)**		(2.93)
12	0.761	-0.01	0.038	0.149					-3.068	3.127
	(4.086)***	(-0.094)	(0.512)	(2.461)**					(2.346)**	(2.972)
13	0.779	-0.026	0.031	0.153			-0.736	-2.864		3.274
	(4.181)***	(-0.245)	(0.423)	(2.547)**			(1.704)*	(2.062)**		(3.081)
14	0.768	-0.023	0.035	0.153			-0.856		-2.969	3.322
	(4.114)***	(-0.211)	(0.472)	(2.512)**			(1.867)*		(2.358)**	(3.129)
15	0.79	-0.038	0.033	0.145				-2.596	-2.409	3.293
	(4.266)***	(-0.358)	(0.455)	(2.465)**				(2.033)**	(2.186)**	(3.1)
16	0.791	-0.046	0.032	0.151			-0.696	-2.648	-2.42	3.472
	(4.269)***	(-0.443)	(0.438)	(2.545)**			(1.688)*	(2.036)**	(2.169)**	(3.241)
17	0.792	-0.039	0.022	0.151	-0.009	0.067				3.29
	(4.279)***	(-0.365)	(0.309)	(2.587)**	(-0.2)	(1.578)				(3.097)
18	0.765	-0.011	0.033	0.148	-0.015	0.061	-0.859			3.486
	(4.071)***	(-0.099)	(0.47)	(2.51)**	(-0.331)	(1.417)	(1.837)*			(3.254)
19	0.768	-0.02	0.032	0.154	-0.01	0.066		-3.067		3.463
	(4.097)***	(-0.19)	(0.447)	(2.653)***	(-0.237)	(1.554)		(2.068)**		(3.231)
20	0.76	-0.01	0.036	0.15	-0.017	0.063			-3.07	3.496
	(4.059)***	(-0.091)	(0.502)	(2.532)**	(-0.373)	(1.471)			(2.333)**	(3.265)
21	0.773	-0.022	0.032	0.149	-0.011	0.067	-0.791	-2.974		3.622
	(4.121)***	(-0.203)	(0.454)	(2.561)**	(-0.254)	(1.598)	(1.743)*	(2.064)**		(3.352)
22	0.766	-0.019	0.035	0.151	-0.015	0.062	-0.885		-3.009	3.662
	(4.073)***	(-0.174)	(0.489)	(2.549)**	(-0.343)	(1.442)	(1.86)*		(2.341)**	(3.392)
23	0.782	-0.031	0.032	0.146	-0.011	0.067		-2.746	-2.503	3.647
	(4.198)***	(-0.288)	(0.451)	(2.526)**	(-0.259)	(1.612)		(1.987)**	(2.14)**	(3.377)
24	0.787	-0.039	0.03	0.148	-0.01	0.069	-0.745	-2.713	-2.506	3.798
	(4.209)***	(-0.37)	(0.424)	(2.559)**	(-0.244)	(1.644)	(1.652)*	(1.953)*	(2.111)**	(3.49)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.865	-0.049								1.596
	(4.545)***	(-0.387)								(1.557)
2	0.824	-0.012					-0.755			1.933
	(4.285)***	(-0.097)					(2.135)**			(1.854)
3	0.821	-0.032						-1.996		1.881
	(4.266)***	(-0.26)						(2.034)**		(1.802)
4	0.804	0.017							-13.487	1.937
	(4.196)***	(0.13)							(2.657)***	(1.858)
5	0.818	-0.002					-0.657	-2.013		2.258
	(4.287)***	(-0.018)					(2.223)**	(2.316)**		(2.141)
6	0.802	0.004					-0.717		-12.464	2.274
	(4.162)***	(0.033)					(2.01)**		(2.621)***	(2.156)
7	0.824	-0.003						-1.86	-10.721	2.238
	(4.286)***	(-0.026)						(2.165)**	(2.883)***	(2.12)
8	0.805	0.006					-0.602	-1.844	-10.538	2.563
	(4.217)***	(0.049)					(2.054)**	(2.165)**	(2.742)***	(2.406)
9	0.801	-0.045	0.021	0.153						2.88
	(4.346)***	(-0.418)	(0.283)	(2.57)**						(2.764)
10	0.762	-0.013	0.037	0.145			-0.751			3.097
	(4.142)***	(-0.118)	(0.497)	(2.401)**			(2.153)**			(2.942)
11	0.784	-0.033	0.031	0.151				-1.885		3.073
	(4.237)***	(-0.313)	(0.421)	(2.561)**				(2.123)**		(2.918)
12	0.741	0.008	0.039	0.148					-13.362	3.105
	(4.049)***	(0.067)	(0.525)	(2.462)**					(2.796)***	(2.95)
13	0.772	-0.021	0.038	0.141			-0.621	-1.829		3.3
	(4.178)***	(-0.203)	(0.516)	(2.387)**			(2.269)**	(2.296)**		(3.106)
14	0.746	0.002	0.039	0.145			-0.693		-12.431	3.321
	(4.046)***	(0.019)	(0.526)	(2.442)**			(2.05)**		(2.835)***	(3.128)
15	0.766	-0.015	0.04	0.145				-1.683	-10.398	3.303
	(4.13)***	(-0.146)	(0.538)	(2.485)**				(2.138)**	(3.099)***	(3.109)
16	0.76	-0.01	0.039	0.14			-0.553	-1.658	-10.304	3.512
	(4.097)***	(-0.095)	(0.539)	(2.393)**			(2.087)**	(2.165)**	(3.026)***	(3.28)
17	0.792	-0.039	0.022	0.151	-0.009	0.067				3.29
	(4.279)***	(-0.365)	(0.309)	(2.587)**	(-0.2)	(1.578)				(3.097)
18	0.765	-0.013	0.032	0.144	-0.01	0.059	-0.757			3.48
	(4.12)***	(-0.122)	(0.451)	(2.451)**	(-0.238)	(1.377)	(2.218)**			(3.249)
19	0.778	-0.027	0.03	0.148	-0.009	0.063		-1.975		3.458
	(4.167)***	(-0.263)	(0.432)	(2.573)**	(-0.219)	(1.491)		(2.148)**		(3.226)
20	0.739	0.007	0.039	0.147	-0.017	0.06			-13.713	3.483
	(4.014)***	(0.06)	(0.552)	(2.517)**	(-0.379)	(1.388)			(2.849)***	(3.251)
21	0.771	-0.018	0.034	0.138	-0.012	0.06	-0.635	-1.891		3.652
	(4.127)***	(-0.175)	(0.479)	(2.402)**	(-0.277)	(1.408)	(2.294)**	(2.331)**		(3.382)
22	0.747	0.001	0.035	0.146	-0.015	0.062	-0.709		-12.621	3.671
	(4.03)***	(0.005)	(0.497)	(2.556)**	(-0.348)	(1.47)	(2.073)**		(2.859)***	(3.401)
23	0.759	-0.012	0.042	0.142	-0.013	0.059		-1.809	-10.871	3.642
	(4.083)***	(-0.12)	(0.591)	(2.512)**	(-0.311)	(1.387)		(2.259)**	(3.195)***	(3.372)
24	0.758	-0.011	0.038	0.14	-0.015	0.061	-0.569	-1.744	-10.533	3.829
	(4.066)***	(-0.109)	(0.535)	(2.482)**	(-0.349)	(1.45)	(2.102)**	(2.241)**	(3.056)***	(3.522)

1.1.5 Newey-West t-statistics, controls

ept	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$	R^2, $\bar{R}^2$ (in %)	#	$\hat{\lambda}_{\text{intercep}}$
	-0.049										1.596	1	0.865
***	(-0.387)										(1.557)		(4.545)**
	-0.019					-0.816				-0.105	3.086	2	1.305
***	(-0.15)					(-1.64)				(2.671)***	(2.969)		(3.996)**
	0.037					-0.904			0.354		2.431	3	0.856
***	(0.297)					(1.777)*			(5.437)***		(2.314)		(4.371)**
	0.04					-0.88			0.274	-0.071	3.525	4	1.182
***	(0.337)					(1.745)*			(3.896)***	(1.691)*	(3.37)		(3.606)**
	0.031						-2.877		0.266	-0.069	3.47	5	1.157
**	(0.269)						(2.053)**		(3.818)***	(1.669)*	(3.315)		(3.568)**
	0.046							-2.869	0.274	-0.069	3.547	6	1.18
***	(0.384)							(2.107)**	(3.898)***	(1.661)*	(3.392)		(3.608)**
	0.029					-0.743	-2.628		0.275	-0.071	3.699	7	1.208
**	(0.26)					(1.715)*	(2.039)**		(3.925)***	(1.745)*	(3.506)		(3.777)**
	0.033					-0.868		-2.815	0.272	-0.064	3.753	8	1.165
***	(0.275)					(1.717)*		(2.081)**	(3.855)***	(-1.53)	(3.561)		(3.566)**
	0.021						-2.336	-2.114	0.273	-0.073	3.726	9	1.223
***	(0.192)						(2.113)**	(2.014)**	(3.871)***	(1.785)*	(3.533)		(3.795)**
	0.01					-0.618	-2.237	-2.058	0.273	-0.068	3.912	10	1.206
***	(0.086)					(-1.58)	(2.043)**	(1.968)**	(3.865)***	(1.673)*	(3.681)		(3.769)**
	-0.045	0.021	0.153								2.88	11	0.801
***	(-0.418)	(0.283)	(2.57)**								(2.764)		(4.346)**
	0.035	-0.047	0.133			-0.759				-0.114	3.831	12	1.29
**	(0.314)	(-0.768)	(2.203)**			(-1.646)				(3.26)***	(3.639)		(4.315)**
	0.034	0.025	0.073			-0.823			0.309		3.483	13	0.817
***	(0.323)	(0.348)	(1.316)			(1.769)*			(5.093)***		(3.29)		(4.3)***
	0.064	-0.021	0.072			-0.799			0.239	-0.081	4.16	14	1.173
***	(0.595)	(-0.362)	(1.331)			(1.709)*			(3.734)***	(2.233)**	(3.93)		(3.923)**
	0.051	-0.02	0.079				-2.773		0.234	-0.081	4.124	15	1.204
***	(0.484)	(-0.341)	(1.485)				(2.001)**		(3.687)***	(2.219)**	(3.894)		(4.028)**
	0.067	-0.016	0.073					-2.756	0.24	-0.081	4.172	16	1.164
***	(0.617)	(-0.28)	(1.337)					(2.078)**	(3.752)***	(2.21)**	(3.942)		(3.893)**
	0.054	-0.023	0.072			-0.73	-2.718		0.245	-0.082	4.303	17	1.194
***	(0.508)	(-0.389)	(1.344)			(-1.643)	(1.958)*		(3.835)***	(2.259)**	(4.035)		(3.993)**
	0.053	-0.018	0.074			-0.818		-2.686	0.239	-0.079	4.348	18	1.17
***	(0.499)	(-0.308)	(1.37)			(1.757)*		(2.116)**	(3.736)***	(2.188)**	(4.08)		(3.909)**
	0.042	-0.022	0.068				-2.475	-2.138	0.247	-0.08	4.322	19	1.21
***	(0.398)	(-0.38)	(1.288)				(1.937)*	(1.903)*	(3.838)***	(2.226)**	(4.054)		(4.043)**
	0.032	-0.022	0.07			-0.668	-2.479	-2.168	0.246	-0.079	4.486	20	1.202
***	(0.31)	(-0.382)	(1.33)			(-1.583)	(1.924)*	(1.922)*	(3.842)***	(2.187)**	(4.181)		(4.004)**
	-0.039	0.022	0.151	-0.009	0.067						3.29	21	0.792
***	(-0.365)	(0.309)	(2.587)**	(-0.2)	(1.578)						(3.097)		(4.279)**
	0.038	-0.046	0.128	0.009	0.05	-0.791				-0.114	4.175	22	1.306
***	(0.346)	(-0.78)	(2.171)**	(0.221)	(1.151)	(1.679)*				(3.32)***	(3.906)		(4.341)**
	0.035	0.027	0.072	0	0.022	-0.86			0.311		3.842	23	0.825
***	(0.331)	(0.384)	(1.329)	(0)	(0.544)	(1.8)*			(5.168)***		(3.573)		(4.313)**
	0.067	-0.019	0.066	0.014	0.019	-0.826			0.242	-0.082	4.497	24	1.192
**	(0.631)	(-0.346)	(1.26)	(0.335)	(0.477)	(1.729)*			(3.772)***	(2.269)**	(4.192)		(3.951)**
	0.059	-0.021	0.072	0.017	0.023		-2.876		0.237	-0.082	4.468	25	1.208
***	(0.557)	(-0.367)	(1.398)	(0.438)	(0.57)		(1.956)*		(3.736)***	(2.261)**	(4.162)		(4.009)**
	0.07	-0.018	0.068	0.013	0.02			-2.767	0.243	-0.082	4.507	26	1.176
***	(0.648)	(-0.324)	(1.278)	(0.33)	(0.498)			(2.079)**	(3.786)***	(2.255)**	(4.202)		(3.912)**
	0.059	-0.022	0.065	0.017	0.023	-0.767	-2.809		0.247	-0.084	4.626	27	1.203
***	(0.56)	(-0.403)	(1.252)	(0.435)	(0.581)	(1.649)*	(1.957)*		(3.862)***	(2.324)**	(4.283)		(3.976)**
	0.058	-0.016	0.068	0.015	0.018	-0.844		-2.726	0.243	-0.08	4.663	28	1.184
**	(0.549)	(-0.291)	(1.29)	(0.369)	(0.45)	(1.75)*		(2.106)**	(3.786)***	(2.232)**	(4.32)		(3.935)**
	0.049	-0.023	0.063	0.018	0.024		-2.608	-2.249	0.247	-0.082	4.647	29	1.21
***	(0.47)	(-0.408)	(1.229)	(0.469)	(0.618)		(1.891)*	(1.894)*	(3.85)***	(2.287)**	(4.304)		(4.025)**
	0.039	-0.022	0.063	0.018	0.023	-0.716	-2.539	-2.26	0.248	-0.081	4.792	30	1.205
***	(0.378)	(-0.403)	(1.236)	(0.473)	(0.577)	(-1.559)	(1.845)*	(1.887)*	(3.865)***	(2.268)**	(4.411)		(3.991)**

1.2 SIC-10 divisions

1.2.1 Fama-MacBeth t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.905	-0.111								1.604
	(5.901)***	(-0.908)								(1.577)
2	0.866	-0.078					-0.441			1.914
	(5.669)***	(-0.643)					(2.073)**			(1.86)
3	0.841	-0.082						-3.575		1.929
	(5.579)***	(-0.68)						(2.983)***		(1.875)
4	0.856	-0.081							-3.84	1.914
	(5.631)***	(-0.662)							(2.56)**	(1.861)
5	0.843	-0.091					-0.402	-3.351		2.27
	(5.648)***	(-0.78)					(1.992)**	(3.03)***		(2.19)
6	0.851	-0.084					-0.399		-3.518	2.176
	(5.605)***	(-0.712)					(1.975)**		(2.44)**	(2.096)
7	0.852	-0.093						-3.481	-3.556	2.262
	(5.705)***	(-0.795)						(3.063)***	(2.469)**	(2.181)
8	0.843	-0.091					-0.375	-3.235	-3.229	2.48
	(5.648)***	(-0.801)					(1.954)*	(3.083)***	(2.356)**	(2.373)
9	0.837	-0.09	-0.017	0.146						2.765
	(5.801)***	(-0.883)	(-0.239)	(2.094)**						(2.685)
10	0.798	-0.049	-0.007	0.136			-0.398			2.98
	(5.567)***	(-0.478)	(-0.099)	(1.946)*			(2.089)**			(2.873)
11	0.79	-0.049	-0.005	0.149				-3.527		2.951
	(5.503)***	(-0.481)	(-0.069)	(2.16)**				(3.019)***		(2.844)
12	0.794	-0.049	-0.006	0.144					-3.491	2.979
	(5.546)***	(-0.473)	(-0.08)	(2.027)**					(2.466)**	(2.873)
13	0.792	-0.05	-0.006	0.14			-0.371	-3.245		3.12
	(5.513)***	(-0.5)	(-0.084)	(2.05)**			(2.034)**	(3.217)***		(2.987)
14	0.795	-0.051	-0.002	0.141			-0.348		-3.129	3.145
	(5.54)***	(-0.505)	(-0.032)	(2.005)**			(1.993)**		(2.409)**	(3.013)
15	0.793	-0.053	-0.005	0.141				-3.422	-3.295	3.139
	(5.527)***	(-0.525)	(-0.068)	(2.058)**				(3.104)***	(2.406)**	(3.006)
16	0.796	-0.056	-0.004	0.138			-0.329	-3.005	-2.892	3.28
	(5.543)***	(-0.564)	(-0.062)	(2.026)**			(1.963)*	(3.269)***	(2.326)**	(3.121)
17	0.819	-0.075	-0.014	0.141	-0.006	0.075				3.112
	(5.691)***	(-0.736)	(-0.204)	(2.079)**	(-0.133)	(1.665)*				(2.98)
18	0.789	-0.042	-0.005	0.136	-0.014	0.068	-0.411			3.298
	(5.505)***	(-0.41)	(-0.074)	(1.991)**	(-0.296)	(1.514)	(2.123)**			(3.14)
19	0.777	-0.037	-0.003	0.147	-0.012	0.07		-3.589		3.276
	(5.41)***	(-0.363)	(-0.049)	(2.189)**	(-0.245)	(1.593)		(3.047)***		(3.117)
20	0.781	-0.037	-0.003	0.143	-0.018	0.07			-3.553	3.294
	(5.463)***	(-0.36)	(-0.048)	(2.083)**	(-0.363)	(1.557)			(2.494)**	(3.135)
21	0.786	-0.045	-0.004	0.137	-0.008	0.068	-0.382	-3.298		3.417
	(5.46)***	(-0.446)	(-0.063)	(2.071)**	(-0.179)	(1.551)	(2.064)**	(3.234)***		(3.232)
22	0.784	-0.04	-0.001	0.139	-0.013	0.068	-0.368		-3.226	3.432
	(5.464)***	(-0.398)	(-0.011)	(2.031)**	(-0.255)	(1.499)	(2.061)**		(2.464)**	(3.247)
23	0.785	-0.044	-0.004	0.138	-0.011	0.069		-3.408	-3.26	3.434
	(5.459)***	(-0.435)	(-0.062)	(2.07)**	(-0.239)	(1.591)		(3.114)***	(2.381)**	(3.249)
24	0.789	-0.049	-0.003	0.135	-0.007	0.067	-0.343	-3.055	-2.924	3.554
	(5.474)***	(-0.494)	(-0.04)	(2.04)**	(-0.144)	(1.539)	(2.001)**	(3.256)***	(2.33)**	(3.342)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.905	-0.111								1.604
	(5.901)***	(-0.908)								(1.577)
2	0.883	-0.088					-3.668			1.871
	(5.761)***	(-0.73)					(2.736)***			(1.817)
3	0.844	-0.076						-2.385		1.881
	(5.509)***	(-0.63)						(2.748)***		(1.827)
4	0.839	-0.057							-16.537	1.883
	(5.556)***	(-0.46)							(3.948)***	(1.829)
5	0.846	-0.073					-3.663	-2.332		2.11
	(5.525)***	(-0.624)					(3.027)***	(2.792)***		(2.03)
6	0.834	-0.045					-3.725		-16.838	2.134
	(5.501)***	(-0.371)					(2.853)***		(3.969)***	(2.053)
7	0.835	-0.052						-2.356	-16.057	2.147
	(5.467)***	(-0.438)						(2.768)***	(4.172)***	(2.066)
8	0.833	-0.045					-3.649	-2.361	-15.875	2.35
	(5.434)***	(-0.389)					(2.982)***	(2.792)***	(4.052)***	(2.243)
9	0.837	-0.09	-0.017	0.146						2.765
	(5.801)***	(-0.883)	(-0.239)	(2.094)**						(2.685)
10	0.821	-0.078	-0.014	0.142			-3.567			2.915
	(5.721)***	(-0.75)	(-0.193)	(2.026)**			(2.663)***			(2.809)
11	0.795	-0.05	-0.006	0.145				-2.368		2.939
	(5.542)***	(-0.494)	(-0.09)	(2.117)**				(2.915)***		(2.833)
12	0.78	-0.042	-0.009	0.138					-17.182	2.983
	(5.511)***	(-0.397)	(-0.132)	(1.961)*					(4.078)***	(2.877)
13	0.797	-0.056	-0.007	0.143			-3.392	-2.324		3.078
	(5.564)***	(-0.552)	(-0.098)	(2.088)**			(2.899)***	(2.985)***		(2.945)
14	0.776	-0.042	-0.007	0.134			-3.508		-16.866	3.104
	(5.478)***	(-0.396)	(-0.095)	(1.907)*			(2.702)***		(3.982)***	(2.971)
15	0.778	-0.039	-0.006	0.139				-2.28	-16.168	3.161
	(5.442)***	(-0.382)	(-0.077)	(2.021)**				(2.914)***	(4.327)***	(3.028)
16	0.775	-0.039	-0.004	0.135			-3.415	-2.312	-15.954	3.271
	(5.413)***	(-0.381)	(-0.06)	(1.955)*			(2.873)***	(2.859)***	(4.14)***	(3.112)
17	0.819	-0.075	-0.014	0.141	-0.006	0.075				3.112
	(5.691)***	(-0.736)	(-0.204)	(2.079)**	(-0.133)	(1.665)*				(2.98)
18	0.807	-0.064	-0.014	0.14	-0.01	0.074	-3.712			3.261
	(5.626)***	(-0.618)	(-0.203)	(2.066)**	(-0.213)	(1.649)*	(2.659)***			(3.102)
19	0.781	-0.037	-0.004	0.143	-0.01	0.069		-2.445		3.268
	(5.433)***	(-0.367)	(-0.058)	(2.128)**	(-0.206)	(1.547)		(2.991)***		(3.109)
20	0.767	-0.03	-0.008	0.137	-0.009	0.065			-18.051	3.301
	(5.416)***	(-0.288)	(-0.113)	(2)**	(-0.183)	(1.421)			(4.184)***	(3.142)
21	0.785	-0.044	-0.007	0.142	-0.01	0.07	-3.393	-2.418		3.401
	(5.468)***	(-0.436)	(-0.107)	(2.123)**	(-0.201)	(1.587)	(2.813)***	(3.069)***		(3.215)
22	0.768	-0.032	-0.01	0.133	-0.008	0.066	-3.565		-17.439	3.425
	(5.417)***	(-0.309)	(-0.138)	(1.944)*	(-0.168)	(1.45)	(2.693)***		(4.071)***	(3.24)
23	0.767	-0.029	-0.004	0.138	-0.007	0.066		-2.397	-16.84	3.453
	(5.359)***	(-0.28)	(-0.064)	(2.054)**	(-0.151)	(1.455)		(3.031)***	(4.446)***	(3.268)
24	0.768	-0.03	-0.007	0.136	-0.008	0.065	-3.482	-2.448	-16.786	3.565
	(5.355)***	(-0.291)	(-0.107)	(2.012)**	(-0.159)	(1.454)	(2.728)***	(2.864)***	(4.158)***	(3.354)

1.2.2 Newey-West t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.905	-0.111								1.604
	(4.528)***	(-0.874)								(1.577)
2	0.866	-0.078					-0.441			1.914
	(4.274)***	(-0.596)					(-1.575)			(1.86)
3	0.841	-0.082						-3.575		1.929
	(4.215)***	(-0.627)						(1.953)*		(1.875)
4	0.856	-0.081							-3.84	1.914
	(4.232)***	(-0.609)							(2.136)**	(1.861)
5	0.843	-0.091					-0.402	-3.351		2.27
	(4.245)***	(-0.731)					(-1.578)	(2.08)**		(2.19)
6	0.851	-0.084					-0.399		-3.518	2.176
	(4.219)***	(-0.659)					(-1.553)		(2.151)**	(2.096)
7	0.852	-0.093						-3.481	-3.556	2.262
	(4.297)***	(-0.731)						(2.051)**	(2.138)**	(2.181)
8	0.843	-0.091					-0.375	-3.235	-3.229	2.48
	(4.248)***	(-0.743)					(-1.55)	(2.07)**	(2.132)**	(2.373)
9	0.837	-0.09	-0.017	0.146						2.765
	(4.351)***	(-0.824)	(-0.229)	(2.324)**						(2.685)
10	0.798	-0.049	-0.007	0.136			-0.398			2.98
	(4.111)***	(-0.439)	(-0.095)	(2.161)**			(-1.533)			(2.873)
11	0.79	-0.049	-0.005	0.149				-3.527		2.951
	(4.06)***	(-0.439)	(-0.066)	(2.368)**				(1.936)*		(2.844)
12	0.794	-0.049	-0.006	0.144					-3.491	2.979
	(4.091)***	(-0.429)	(-0.077)	(2.258)**					(2.006)**	(2.873)
13	0.792	-0.05	-0.006	0.14			-0.371	-3.245		3.12
	(4.077)***	(-0.466)	(-0.081)	(2.26)**			(-1.548)	(2.121)**		(2.987)
14	0.795	-0.051	-0.002	0.141			-0.348		-3.129	3.145
	(4.107)***	(-0.471)	(-0.031)	(2.241)**			(-1.545)		(2.107)**	(3.013)
15	0.793	-0.053	-0.005	0.141				-3.422	-3.295	3.139
	(4.098)***	(-0.48)	(-0.065)	(2.286)**				(2.025)**	(2.023)**	(3.006)
16	0.796	-0.056	-0.004	0.138			-0.329	-3.005	-2.892	3.28
	(4.125)***	(-0.53)	(-0.059)	(2.259)**			(-1.548)	(2.143)**	(2.118)**	(3.121)
17	0.819	-0.075	-0.014	0.141	-0.006	0.075				3.112
	(4.253)***	(-0.686)	(-0.197)	(2.292)**	(-0.138)	(1.76)*				(2.98)
18	0.789	-0.042	-0.005	0.136	-0.014	0.068	-0.411			3.298
	(4.064)***	(-0.375)	(-0.071)	(2.201)**	(-0.308)	(1.603)	(-1.507)			(3.14)
19	0.777	-0.037	-0.003	0.147	-0.012	0.07		-3.589		3.276
	(3.988)***	(-0.329)	(-0.048)	(2.392)**	(-0.251)	(1.67)*		(1.933)*		(3.117)
20	0.781	-0.037	-0.003	0.143	-0.018	0.07			-3.553	3.294
	(4.019)***	(-0.324)	(-0.047)	(2.309)**	(-0.381)	(1.659)*			(1.987)**	(3.135)
21	0.786	-0.045	-0.004	0.137	-0.008	0.068	-0.382	-3.298		3.417
	(4.04)***	(-0.412)	(-0.06)	(2.28)**	(-0.187)	(1.635)	(-1.509)	(2.078)**		(3.232)
22	0.784	-0.04	-0.001	0.139	-0.013	0.068	-0.368		-3.226	3.432
	(4.05)***	(-0.367)	(-0.01)	(2.261)**	(-0.276)	(1.595)	(-1.523)		(2.092)**	(3.247)
23	0.785	-0.044	-0.004	0.138	-0.011	0.069		-3.408	-3.26	3.434
	(4.047)***	(-0.395)	(-0.059)	(2.301)**	(-0.251)	(1.685)*		(2.006)**	(1.969)**	(3.249)
24	0.789	-0.049	-0.003	0.135	-0.007	0.067	-0.343	-3.055	-2.924	3.554
	(4.077)***	(-0.46)	(-0.038)	(2.27)**	(-0.156)	(1.635)	(-1.501)	(2.089)**	(2.056)**	(3.342)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.905	-0.111								1.604
	(4.528)***	(-0.874)								(1.577)
2	0.883	-0.088					-3.668			1.871
	(4.416)***	(-0.682)					(1.919)*			(1.817)
3	0.844	-0.076						-2.385		1.881
	(4.187)***	(-0.583)						(1.862)*		(1.827)
4	0.839	-0.057							-16.537	1.883
	(4.186)***	(-0.427)							(3.073)***	(1.829)
5	0.846	-0.073					-3.663	-2.332		2.11
	(4.218)***	(-0.577)					(2.06)**	(1.915)*		(2.03)
6	0.834	-0.045					-3.725		-16.838	2.134
	(4.159)***	(-0.342)					(2.036)**		(3.061)***	(2.053)
7	0.835	-0.052						-2.356	-16.057	2.147
	(4.132)***	(-0.403)						(1.871)*	(3.102)***	(2.066)
8	0.833	-0.045					-3.649	-2.361	-15.875	2.35
	(4.13)***	(-0.358)					(2.114)**	(1.956)*	(3.123)***	(2.243)
9	0.837	-0.09	-0.017	0.146						2.765
	(4.351)***	(-0.824)	(-0.229)	(2.324)**						(2.685)
10	0.821	-0.078	-0.014	0.142			-3.567			2.915
	(4.265)***	(-0.68)	(-0.185)	(2.255)**			(1.786)*			(2.809)
11	0.795	-0.05	-0.006	0.145				-2.368		2.939
	(4.103)***	(-0.45)	(-0.087)	(2.324)**				(1.898)*		(2.833)
12	0.78	-0.042	-0.009	0.138					-17.182	2.983
	(4.069)***	(-0.361)	(-0.127)	(2.135)**					(3.088)***	(2.877)
13	0.797	-0.056	-0.007	0.143			-3.392	-2.324		3.078
	(4.12)***	(-0.506)	(-0.094)	(2.298)**			(1.91)*	(1.954)*		(2.945)
14	0.776	-0.042	-0.007	0.134			-3.508		-16.866	3.104
	(4.038)***	(-0.36)	(-0.091)	(2.083)**			(1.84)*		(3.037)***	(2.971)
15	0.778	-0.039	-0.006	0.139				-2.28	-16.168	3.161
	(4.009)***	(-0.351)	(-0.074)	(2.199)**				(1.925)*	(3.239)***	(3.028)
16	0.775	-0.039	-0.004	0.135			-3.415	-2.312	-15.954	3.271
	(3.987)***	(-0.351)	(-0.057)	(2.135)**			(1.985)**	(1.948)*	(3.195)***	(3.112)
17	0.819	-0.075	-0.014	0.141	-0.006	0.075				3.112
	(4.253)***	(-0.686)	(-0.197)	(2.292)**	(-0.138)	(1.76)*				(2.98)
18	0.807	-0.064	-0.014	0.14	-0.01	0.074	-3.712			3.261
	(4.172)***	(-0.558)	(-0.196)	(2.289)**	(-0.219)	(1.742)*	(1.71)*			(3.102)
19	0.781	-0.037	-0.004	0.143	-0.01	0.069		-2.445		3.268
	(4.012)***	(-0.335)	(-0.056)	(2.334)**	(-0.21)	(1.626)		(1.907)*		(3.109)
20	0.767	-0.03	-0.008	0.137	-0.009	0.065			-18.051	3.301
	(3.995)***	(-0.261)	(-0.109)	(2.176)**	(-0.183)	(1.501)			(3.052)***	(3.142)
21	0.785	-0.044	-0.007	0.142	-0.01	0.07	-3.393	-2.418		3.401
	(4.04)***	(-0.399)	(-0.104)	(2.345)**	(-0.206)	(1.675)*	(1.787)*	(1.95)*		(3.215)
22	0.768	-0.032	-0.01	0.133	-0.008	0.066	-3.565		-17.439	3.425
	(3.99)***	(-0.28)	(-0.133)	(2.127)**	(-0.17)	(1.529)	(1.775)*		(3.004)***	(3.24)
23	0.767	-0.029	-0.004	0.138	-0.007	0.066		-2.397	-16.84	3.453
	(3.952)***	(-0.258)	(-0.061)	(2.246)**	(-0.153)	(1.531)		(1.971)**	(3.263)***	(3.268)
24	0.768	-0.03	-0.007	0.136	-0.008	0.065	-3.482	-2.448	-16.786	3.565
	(3.948)***	(-0.268)	(-0.103)	(2.212)**	(-0.162)	(1.535)	(1.856)*	(1.94)*	(3.131)***	(3.354)

1.2.3 Newey-West t-statistics, dataset is same as controls

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.869	-0.053								1.604
	(4.569)***	(-0.416)								(1.564)
2	0.826	-0.021					-0.368			1.933
	(4.25)***	(-0.162)					(-1.532)			(1.854)
3	0.812	-0.031						-3.092		1.93
	(4.269)***	(-0.246)						(2.165)**		(1.851)
4	0.822	-0.022							-3.67	1.95
	(4.241)***	(-0.169)							(2.283)**	(1.871)
5	0.811	-0.031					-0.356	-3.09		2.353
	(4.263)***	(-0.256)					(-1.475)	(2.113)**		(2.235)
6	0.822	-0.032					-0.345		-3.4	2.241
	(4.227)***	(-0.258)					(-1.562)		(2.348)**	(2.123)
7	0.842	-0.052						-2.482	-2.721	2.285
	(4.44)***	(-0.428)						(2.201)**	(2.198)**	(2.167)
8	0.824	-0.043					-0.262	-2.517	-2.652	2.572
	(4.333)***	(-0.363)					(-1.312)	(2.095)**	(2.104)**	(2.415)
9	0.804	-0.048	0.021	0.154						2.89
	(4.361)***	(-0.443)	(0.289)	(2.573)**						(2.773)
10	0.768	-0.014	0.035	0.142			-0.343			3.133
	(4.11)***	(-0.129)	(0.479)	(2.384)**			(-1.608)			(2.978)
11	0.778	-0.029	0.033	0.156				-2.883		3.094
	(4.178)***	(-0.267)	(0.442)	(2.628)***				(2.064)**		(2.939)
12	0.765	-0.013	0.037	0.149					-3.485	3.133
	(4.102)***	(-0.116)	(0.506)	(2.459)**					(2.273)**	(2.977)
13	0.766	-0.017	0.036	0.147			-0.335	-2.981		3.293
	(4.104)***	(-0.155)	(0.492)	(2.487)**			(-1.53)	(2.071)**		(3.099)
14	0.765	-0.019	0.041	0.149			-0.323		-3.187	3.315
	(4.104)***	(-0.18)	(0.567)	(2.488)**			(1.671)*		(2.409)**	(3.121)
15	0.792	-0.039	0.033	0.147				-2.561	-2.758	3.298
	(4.278)***	(-0.371)	(0.455)	(2.483)**				(1.973)**	(2.102)**	(3.104)
16	0.781	-0.035	0.039	0.145			-0.247	-2.468	-2.577	3.463
	(4.215)***	(-0.339)	(0.539)	(2.466)**			(-1.357)	(1.991)**	(2.112)**	(3.231)
17	0.793	-0.04	0.023	0.152	-0.007	0.067				3.299
	(4.283)***	(-0.376)	(0.32)	(2.594)***	(-0.16)	(1.577)				(3.106)
18	0.765	-0.013	0.035	0.143	-0.011	0.057	-0.36			3.502
	(4.075)***	(-0.117)	(0.49)	(2.451)**	(-0.252)	(1.336)	(-1.6)			(3.27)
19	0.769	-0.022	0.032	0.155	-0.009	0.066		-3.01		3.471
	(4.103)***	(-0.202)	(0.45)	(2.663)***	(-0.206)	(1.559)		(2.028)**		(3.239)
20	0.761	-0.011	0.037	0.15	-0.015	0.062			-3.531	3.504
	(4.062)***	(-0.1)	(0.515)	(2.538)**	(-0.326)	(1.461)			(2.289)**	(3.272)
21	0.765	-0.017	0.034	0.146	-0.008	0.059	-0.349	-3.045		3.637
	(4.084)***	(-0.157)	(0.479)	(2.53)**	(-0.174)	(1.421)	(-1.519)	(2.041)**		(3.367)
22	0.764	-0.017	0.04	0.15	-0.013	0.059	-0.353		-3.317	3.66
	(4.07)***	(-0.16)	(0.567)	(2.542)**	(-0.289)	(1.406)	(-1.599)		(2.323)**	(3.389)
23	0.784	-0.032	0.033	0.146	-0.009	0.068		-2.66	-2.867	3.651
	(4.206)***	(-0.301)	(0.462)	(2.534)**	(-0.22)	(1.633)		(1.978)**	(2.118)**	(3.38)
24	0.782	-0.035	0.038	0.144	-0.007	0.063	-0.26	-2.474	-2.619	3.79
	(4.19)***	(-0.339)	(0.532)	(2.512)**	(-0.17)	(1.537)	(-1.335)	(1.962)*	(2.094)**	(3.481)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.869	-0.053								1.604
	(4.569)***	(-0.416)								(1.564)
2	0.87	-0.054					-3.423			1.916
	(4.573)***	(-0.452)					(2.755)***			(1.837)
3	0.825	-0.037						-1.948		1.889
	(4.292)***	(-0.294)						(1.981)**		(1.81)
4	0.807	0							-14.634	1.938
	(4.204)***	(0.003)							(2.959)***	(1.859)
5	0.836	-0.039					-3.058	-1.651		2.183
	(4.351)***	(-0.33)					(2.781)***	(2.267)**		(2.065)
6	0.833	-0.016					-3.419		-11.747	2.232
	(4.325)***	(-0.133)					(2.947)***		(3.299)***	(2.114)
7	0.825	-0.012						-1.796	-11.989	2.189
	(4.276)***	(-0.1)						(2.058)**	(3.206)***	(2.071)
8	0.838	-0.019					-3.068	-1.633	-11.025	2.448
	(4.314)***	(-0.159)					(2.982)***	(2.388)**	(3.239)***	(2.292)
9	0.804	-0.048	0.021	0.154						2.89
	(4.361)***	(-0.443)	(0.289)	(2.573)**						(2.773)
10	0.809	-0.055	0.024	0.15			-3.24			3.073
	(4.396)***	(-0.53)	(0.321)	(2.537)**			(2.664)***			(2.918)
11	0.787	-0.036	0.031	0.151				-1.844		3.083
	(4.253)***	(-0.338)	(0.425)	(2.562)**				(2.075)**		(2.927)
12	0.752	-0.004	0.032	0.146					-15.256	3.154
	(4.095)***	(-0.034)	(0.432)	(2.371)**					(3.297)***	(2.998)
13	0.79	-0.043	0.035	0.15			-2.756	-1.591		3.265
	(4.254)***	(-0.416)	(0.474)	(2.56)**			(2.64)***	(2.344)**		(3.071)
14	0.772	-0.024	0.033	0.141			-3.144		-12	3.296
	(4.174)***	(-0.23)	(0.442)	(2.323)**			(2.76)***		(3.57)***	(3.103)
15	0.771	-0.022	0.033	0.144				-1.639	-12.5	3.342
	(4.159)***	(-0.213)	(0.451)	(2.4)**				(2.079)**	(3.653)***	(3.149)
16	0.778	-0.033	0.037	0.142			-2.831	-1.518	-11.634	3.479
	(4.158)***	(-0.324)	(0.501)	(2.391)**			(2.841)***	(2.358)**	(3.643)***	(3.247)
17	0.793	-0.04	0.023	0.152	-0.007	0.067				3.299
	(4.283)***	(-0.376)	(0.32)	(2.594)***	(-0.16)	(1.577)				(3.106)
18	0.8	-0.045	0.023	0.148	-0.005	0.069	-3.239			3.472
	(4.32)***	(-0.444)	(0.325)	(2.563)**	(-0.105)	(1.608)	(2.517)**			(3.24)
19	0.779	-0.029	0.031	0.149	-0.008	0.063		-1.934		3.467
	(4.174)***	(-0.275)	(0.437)	(2.58)**	(-0.187)	(1.491)		(2.101)**		(3.234)
20	0.744	0.001	0.033	0.145	-0.01	0.06			-15.62	3.52
	(4.029)***	(0.005)	(0.461)	(2.417)**	(-0.227)	(1.363)			(3.451)***	(3.288)
21	0.786	-0.038	0.032	0.147	-0.003	0.063	-2.618	-1.629		3.639
	(4.209)***	(-0.372)	(0.453)	(2.573)**	(-0.071)	(1.506)	(2.448)**	(2.379)**		(3.369)
22	0.761	-0.016	0.031	0.138	-0.007	0.061	-3.08		-12.435	3.667
	(4.098)***	(-0.15)	(0.438)	(2.361)**	(-0.17)	(1.396)	(2.459)**		(3.642)***	(3.396)
23	0.759	-0.015	0.036	0.141	-0.006	0.059		-1.759	-12.919	3.677
	(4.081)***	(-0.146)	(0.498)	(2.416)**	(-0.146)	(1.369)		(2.203)**	(3.787)***	(3.406)
24	0.768	-0.026	0.036	0.139	-0.005	0.059	-2.637	-1.623	-11.714	3.816
	(4.1)***	(-0.258)	(0.513)	(2.418)**	(-0.113)	(1.396)	(2.56)**	(2.465)**	(3.691)***	(3.507)

1.2.4 Newey-West t-statistics, controls

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$	R^2, $\bar{R}^2$ (in %)
1	0.869	-0.053										1.604
	(4.569)***	(-0.416)										(1.564)
2	1.286	-0.015					-0.341				-0.105	3.102
	(3.917)***	(-0.113)					(-1.409)				(2.659)***	(2.986)
3	0.86	0.043					-0.375			0.358		2.433
	(4.349)***	(0.344)					(-1.536)			(5.588)***		(2.315)
4	1.16	0.045					-0.361			0.276	-0.071	3.536
	(3.534)***	(0.376)					(-1.487)			(4.005)***	(1.694)*	(3.381)
5	1.144	0.028						-2.818		0.272	-0.068	3.477
	(3.558)***	(0.238)						(2.009)**		(3.937)***	(-1.644)	(3.322)
6	1.144	0.042							-3.339	0.281	-0.068	3.549
	(3.497)***	(0.348)							(2.071)**	(4.025)***	(-1.64)	(3.394)
7	1.159	0.043					-0.349	-2.889		0.274	-0.071	3.743
	(3.61)***	(0.369)					(-1.434)	(1.991)**		(3.983)***	(1.748)*	(3.55)
8	1.143	0.039					-0.323		-3.02	0.28	-0.068	3.759
	(3.515)***	(0.337)					(-1.47)		(2.089)**	(4.025)***	(1.662)*	(3.566)
9	1.192	0.019						-2.277	-2.476	0.28	-0.072	3.731
	(3.698)***	(0.166)						(2.051)**	(1.979)**	(4.007)***	(1.759)*	(3.538)
10	1.171	0.029					-0.253	-2.302	-2.388	0.28	-0.071	3.937
	(3.653)***	(0.262)					(-1.257)	(1.942)*	(1.881)*	(4.016)***	(1.757)*	(3.706)
11	0.804	-0.048	0.021	0.154								2.89
	(4.361)***	(-0.443)	(0.289)	(2.573)**								(2.773)
12	1.298	0.032	-0.042	0.127			-0.317				-0.112	3.848
	(4.316)***	(0.282)	(-0.682)	(2.124)**			(-1.464)				(3.218)***	(3.655)
13	0.828	0.032	0.03	0.066			-0.339			0.316		3.498
	(4.292)***	(0.309)	(0.417)	(1.198)			(-1.565)			(5.273)***		(3.305)
14	1.18	0.061	-0.015	0.064			-0.329			0.246	-0.079	4.175
	(3.93)***	(0.573)	(-0.259)	(1.209)			(-1.511)			(3.902)***	(2.173)**	(3.944)
15	1.19	0.049	-0.019	0.078				-2.723		0.24	-0.08	4.133
	(3.978)***	(0.462)	(-0.325)	(1.471)				(1.965)*		(3.817)***	(2.192)**	(3.902)
16	1.178	0.065	-0.016	0.072					-3.177	0.247	-0.08	4.179
	(3.935)***	(0.596)	(-0.269)	(1.322)					(2.037)**	(3.884)***	(2.187)**	(3.949)
17	1.17	0.061	-0.015	0.067			-0.326	-2.855		0.25	-0.078	4.324
	(3.897)***	(0.571)	(-0.253)	(1.276)			(-1.456)	(1.983)**		(3.962)***	(2.14)**	(4.055)
18	1.178	0.055	-0.013	0.071			-0.301		-2.844	0.246	-0.079	4.351
	(3.932)***	(0.523)	(-0.23)	(1.322)			(-1.544)		(2.128)**	(3.881)***	(2.172)**	(4.083)
19	1.207	0.041	-0.021	0.068				-2.445	-2.5	0.254	-0.08	4.328
	(4.046)***	(0.392)	(-0.363)	(1.287)				(1.883)*	(1.862)*	(3.98)***	(2.211)**	(4.06)
20	1.188	0.042	-0.015	0.066			-0.237	-2.328	-2.311	0.254	-0.078	4.489
	(3.965)***	(0.405)	(-0.256)	(1.257)			(-1.277)	(1.888)*	(1.857)*	(3.992)***	(2.144)**	(4.183)
21	0.793	-0.04	0.023	0.152	-0.007	0.067						3.299
	(4.283)***	(-0.376)	(0.32)	(2.594)***	(-0.16)	(1.577)						(3.106)
22	1.302	0.036	-0.043	0.123	0.013	0.046	-0.332				-0.113	4.189
	(4.325)***	(0.332)	(-0.731)	(2.101)**	(0.299)	(1.06)	(-1.462)				(3.282)***	(3.92)
23	0.829	0.034	0.029	0.067	0.003	0.018	-0.356			0.316		3.855
	(4.29)***	(0.328)	(0.417)	(1.236)	(0.078)	(0.443)	(-1.559)			(5.333)***		(3.585)
24	1.188	0.066	-0.016	0.06	0.016	0.015	-0.343			0.248	-0.08	4.509
	(3.938)***	(0.625)	(-0.284)	(1.162)	(0.408)	(0.372)	(-1.504)			(3.916)***	(2.214)**	(4.203)
25	1.194	0.058	-0.02	0.072	0.018	0.023		-2.824		0.244	-0.081	4.476
	(3.966)***	(0.551)	(-0.349)	(1.389)	(0.464)	(0.57)		(1.92)*		(3.872)***	(2.235)**	(4.17)
26	1.188	0.069	-0.017	0.067	0.015	0.02			-3.208	0.25	-0.081	4.515
	(3.945)***	(0.641)	(-0.294)	(1.271)	(0.366)	(0.492)			(2.051)**	(3.923)***	(2.231)**	(4.209)
27	1.186	0.063	-0.017	0.063	0.019	0.017	-0.336	-2.883		0.25	-0.08	4.638
	(3.93)***	(0.598)	(-0.31)	(1.23)	(0.495)	(0.425)	(-1.443)	(1.942)*		(3.969)***	(2.208)**	(4.294)
28	1.193	0.06	-0.014	0.067	0.017	0.018	-0.33		-2.969	0.248	-0.081	4.664
	(3.952)***	(0.575)	(-0.258)	(1.277)	(0.422)	(0.445)	(-1.494)		(2.065)**	(3.899)***	(2.236)**	(4.32)
29	1.218	0.049	-0.022	0.063	0.019	0.025		-2.525	-2.607	0.255	-0.082	4.651
	(4.051)***	(0.471)	(-0.386)	(1.216)	(0.498)	(0.632)		(1.881)*	(1.889)*	(4.001)***	(2.276)**	(4.307)
30	1.211	0.044	-0.017	0.062	0.021	0.021	-0.249	-2.316	-2.352	0.255	-0.081	4.787
	(4.014)***	(0.436)	(-0.303)	(1.205)	(0.551)	(0.546)	(-1.266)	(1.853)*	(1.85)*	(3.998)***	(2.239)**	(4.406)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$	R^2, $\bar{R}^2$ (in %)
1	0.869	-0.053										1.604
	(4.569)***	(-0.416)										(1.564)
2	1.347	-0.041					-3.668				-0.109	3.059
	(4.1)***	(-0.338)					(2.74)***				(2.746)***	(2.942)
3	0.904	0					-3.347			0.334		2.41
	(4.659)***	(0.001)					(2.707)***			(5.275)***		(2.292)
4	1.231	0.007					-3.499			0.251	-0.078	3.489
	(3.736)***	(0.066)					(2.699)***			(3.636)***	(1.835)*	(3.334)
5	1.159	0.026						-1.91		0.263	-0.07	3.451
	(3.576)***	(0.229)						(1.989)**		(3.844)***	(1.681)*	(3.296)
6	1.165	0.059							-14.336	0.276	-0.075	3.549
	(3.576)***	(0.478)							(2.866)***	(3.917)***	(1.775)*	(3.394)
7	1.195	0.02					-3.116	-1.566		0.256	-0.075	3.686
	(3.674)***	(0.183)					(2.706)***	(2.249)**		(3.719)***	(1.791)*	(3.493)
8	1.216	0.04					-3.454		-11.113	0.263	-0.08	3.75
	(3.686)***	(0.347)					(2.856)***		(3.149)***	(3.72)***	(1.89)*	(3.557)
9	1.208	0.045						-1.739	-11.773	0.273	-0.079	3.711
	(3.7)***	(0.391)						(2.047)**	(3.13)***	(3.912)***	(1.869)*	(3.518)
10	1.242	0.036					-3.132	-1.522	-10.551	0.263	-0.083	3.906
	(3.767)***	(0.325)					(2.894)***	(2.314)**	(3.092)***	(3.738)***	(1.969)**	(3.674)
11	0.804	-0.048	0.021	0.154								2.89
	(4.361)***	(-0.443)	(0.289)	(2.573)**								(2.773)
12	1.354	-0.005	-0.056	0.135			-3.395				-0.115	3.793
	(4.5)***	(-0.046)	(-0.897)	(2.287)**			(2.589)***				(3.289)***	(3.6)
13	0.865	-0.007	0.017	0.074			-3.172			0.312		3.439
	(4.534)***	(-0.074)	(0.232)	(1.363)			(2.61)***			(5.146)***		(3.245)
14	1.238	0.025	-0.031	0.074			-3.289			0.239	-0.084	4.121
	(4.119)***	(0.248)	(-0.526)	(1.419)			(2.581)**			(3.755)***	(2.285)**	(3.891)
15	1.204	0.037	-0.022	0.073				-1.771		0.237	-0.08	4.118
	(4.031)***	(0.352)	(-0.372)	(1.393)				(2.001)**		(3.782)***	(2.189)**	(3.887)
16	1.161	0.073	-0.017	0.068					-14.038	0.249	-0.079	4.205
	(3.898)***	(0.652)	(-0.283)	(1.25)					(2.958)***	(3.906)***	(2.137)**	(3.974)
17	1.218	0.03	-0.022	0.072			-2.814	-1.488		0.239	-0.082	4.296
	(4.071)***	(0.296)	(-0.378)	(1.393)			(2.544)**	(2.255)**		(3.765)***	(2.258)**	(4.028)
18	1.196	0.052	-0.02	0.064			-3.19		-10.575	0.247	-0.081	4.346
	(3.978)***	(0.498)	(-0.338)	(1.202)			(2.672)***		(3.106)***	(3.859)***	(2.225)**	(4.078)
19	1.198	0.048	-0.022	0.065				-1.554	-11.44	0.246	-0.081	4.375
	(4)***	(0.46)	(-0.38)	(1.228)				(1.986)**	(3.263)***	(3.884)***	(2.214)**	(4.107)
20	1.216	0.037	-0.022	0.064			-2.887	-1.398	-10.302	0.244	-0.083	4.513
	(4.027)***	(0.369)	(-0.38)	(1.221)			(2.726)***	(2.235)**	(3.175)***	(3.809)***	(2.271)**	(4.207)
21	0.793	-0.04	0.023	0.152	-0.007	0.067						3.299
	(4.283)***	(-0.376)	(0.32)	(2.594)***	(-0.16)	(1.577)						(3.106)
22	1.353	0.009	-0.057	0.127	0.019	0.057	-3.309				-0.117	4.166
	(4.496)***	(0.083)	(-0.958)	(2.207)**	(0.472)	(1.314)	(2.459)**				(3.37)***	(3.897)
23	0.859	0.004	0.017	0.07	0.011	0.029	-3.15			0.316		3.827
	(4.494)***	(0.037)	(0.239)	(1.335)	(0.256)	(0.721)	(2.478)**			(5.279)***		(3.557)
24	1.237	0.039	-0.03	0.065	0.024	0.026	-3.209			0.245	-0.085	4.487
	(4.102)***	(0.391)	(-0.539)	(1.286)	(0.614)	(0.658)	(2.458)**			(3.842)***	(2.32)**	(4.181)
25	1.206	0.048	-0.022	0.065	0.019	0.021		-1.836		0.244	-0.081	4.47
	(4.007)***	(0.467)	(-0.402)	(1.285)	(0.494)	(0.517)		(2.012)**		(3.888)***	(2.228)**	(4.164)
26	1.166	0.08	-0.017	0.062	0.017	0.018			-14.185	0.253	-0.08	4.537
	(3.896)***	(0.73)	(-0.306)	(1.162)	(0.418)	(0.432)			(3.095)***	(3.986)***	(2.187)**	(4.231)
27	1.226	0.039	-0.024	0.064	0.026	0.021	-2.614	-1.51		0.244	-0.083	4.642
	(4.067)***	(0.395)	(-0.422)	(1.27)	(0.669)	(0.536)	(2.365)**	(2.277)**		(3.846)***	(2.299)**	(4.298)
28	1.197	0.064	-0.022	0.056	0.021	0.019	-3.052		-10.952	0.252	-0.082	4.684
	(3.973)***	(0.623)	(-0.381)	(1.088)	(0.535)	(0.469)	(2.394)**		(3.179)***	(3.945)***	(2.268)**	(4.34)
29	1.192	0.059	-0.019	0.058	0.021	0.017		-1.665	-11.73	0.252	-0.081	4.682
	(3.96)***	(0.578)	(-0.339)	(1.117)	(0.559)	(0.408)		(2.1)**	(3.373)***	(3.993)***	(2.24)**	(4.339)
30	1.212	0.048	-0.02	0.056	0.024	0.017	-2.655	-1.505	-10.365	0.25	-0.083	4.822
	(4.006)***	(0.493)	(-0.364)	(1.11)	(0.637)	(0.434)	(2.467)**	(2.342)**	(3.219)***	(3.918)***	(2.295)**	(4.44)

1.3 Hoberg-Phillips FIC-25 industries

1.3.1 Fama-MacBeth t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24								1.674
	(2.904)***	(1.059)								(1.641)
2	0.826	0.275					-1.8			1.873
	(2.783)***	(1.198)					(2.02)**			(1.808)
3	0.809	0.246						-8.264		1.892
	(2.749)***	(1.074)						(2.189)**		(1.827)
4	0.798	0.289							-6.46	1.891
	(2.69)***	(1.252)							(2.439)**	(1.826)
5	0.79	0.245					-1.554	-8.083		2.043
	(2.687)***	(1.082)					(1.793)*	(2.197)**		(1.945)
6	0.779	0.28					-1.894		-6.447	2.038
	(2.648)***	(1.224)					(2.135)**		(2.469)**	(1.941)
7	0.801	0.25						-8.181	-5.425	2.056
	(2.713)***	(1.109)						(2.225)**	(2.134)**	(1.959)
8	0.763	0.257					-1.6	-8.321	-5.565	2.171
	(2.606)***	(1.137)					(1.864)*	(2.262)**	(2.212)**	(2.042)
9	0.838	0.289	-0.002	0.142						2.116
	(2.964)***	(1.314)	(-0.033)	(1.365)						(2.019)
10	0.813	0.32	0.005	0.147			-1.76			2.307
	(2.873)***	(1.441)	(0.075)	(1.409)			(1.995)**			(2.178)
11	0.839	0.286	0.012	0.15				-8.267		2.303
	(2.955)***	(1.287)	(0.165)	(1.402)				(2.148)**		(2.174)
12	0.802	0.324	0.012	0.152					-6.369	2.317
	(2.834)***	(1.458)	(0.168)	(1.438)					(2.389)**	(2.188)
13	0.828	0.288	0.007	0.161			-1.557	-8.332		2.456
	(2.906)***	(1.311)	(0.097)	(1.56)			(1.805)*	(2.214)**		(2.295)
14	0.787	0.301	0.034	0.171			-1.908		-6.601	2.463
	(2.79)***	(1.368)	(0.465)	(1.58)			(2.143)**		(2.478)**	(2.302)
15	0.837	0.287	0.006	0.153				-8.31	-5.27	2.462
	(2.939)***	(1.316)	(0.09)	(1.492)				(2.216)**	(2.057)**	(2.301)
16	0.814	0.277	0.03	0.174			-1.605	-8.446	-5.557	2.59
	(2.869)***	(1.277)	(0.409)	(1.667)*			(1.863)*	(2.251)**	(2.164)**	(2.396)
17	0.814	0.281	0.007	0.157	-0.077	-0.03				2.471
	(2.882)***	(1.285)	(0.105)	(1.537)	(-0.757)	(-0.503)				(2.31)
18	0.788	0.317	0.016	0.161	-0.091	-0.032	-1.963			2.65
	(2.785)***	(1.426)	(0.236)	(1.556)	(-0.885)	(-0.542)	(2.137)**			(2.457)
19	0.812	0.29	0.017	0.161	-0.077	-0.024		-8.44		2.642
	(2.854)***	(1.293)	(0.244)	(1.547)	(-0.756)	(-0.416)		(2.152)**		(2.449)
20	0.78	0.322	0.018	0.165	-0.09	-0.033			-6.514	2.658
	(2.754)***	(1.441)	(0.254)	(1.583)	(-0.886)	(-0.546)			(2.38)**	(2.465)
21	0.812	0.29	0.006	0.168	-0.064	-0.011	-1.699	-8.506		2.77
	(2.848)***	(1.31)	(0.084)	(1.681)*	(-0.648)	(-0.194)	(1.911)*	(2.222)**		(2.545)
22	0.776	0.31	0.03	0.171	-0.081	-0.036	-2.025		-6.793	2.763
	(2.742)***	(1.402)	(0.421)	(1.627)	(-0.809)	(-0.582)	(2.216)**		(2.499)**	(2.538)
23	0.819	0.284	0.007	0.165	-0.063	-0.017		-8.333	-5.357	2.779
	(2.868)***	(1.296)	(0.097)	(1.645)	(-0.641)	(-0.302)		(2.196)**	(2.045)**	(2.554)
24	0.808	0.283	0.021	0.174	-0.058	-0.014	-1.684	-8.47	-5.656	2.886
	(2.835)***	(1.292)	(0.298)	(1.725)*	(-0.602)	(-0.255)	(1.911)*	(2.236)**	(2.165)**	(2.629)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24								1.674
	(2.904)***	(1.059)								(1.641)
2	0.784	0.319					-0.827			1.9
	(2.652)***	(1.33)					(2.425)**			(1.836)
3	0.797	0.274						-6.7		1.905
	(2.719)***	(1.164)						(2.159)**		(1.841)
4	0.785	0.308							-25.904	1.864
	(2.655)***	(1.282)							(2.376)**	(1.799)
5	0.776	0.285					-0.695	-6.572		2.064
	(2.651)***	(1.211)					(2.117)**	(2.17)**		(1.967)
6	0.762	0.333					-0.778		-27.203	2.042
	(2.593)***	(1.388)					(2.255)**		(2.372)**	(1.945)
7	0.789	0.297						-6.707	-24.659	2.037
	(2.667)***	(1.266)						(2.179)**	(2.219)**	(1.94)
8	0.743	0.313					-0.68	-6.629	-23.499	2.192
	(2.552)**	(1.329)					(2.043)**	(2.159)**	(2.125)**	(2.063)
9	0.838	0.289	-0.002	0.142						2.116
	(2.964)***	(1.314)	(-0.033)	(1.365)						(2.019)
10	0.775	0.354	0.018	0.154			-0.803			2.336
	(2.753)***	(1.53)	(0.241)	(1.427)			(2.352)**			(2.207)
11	0.806	0.316	0.016	0.148				-6.797		2.32
	(2.864)***	(1.383)	(0.215)	(1.381)				(2.157)**		(2.191)
12	0.783	0.344	0.009	0.151					-25.017	2.296
	(2.78)***	(1.469)	(0.128)	(1.407)					(2.222)**	(2.167)
13	0.799	0.316	0.014	0.16			-0.667	-6.653		2.465
	(2.822)***	(1.39)	(0.187)	(1.487)			(1.998)**	(2.146)**		(2.304)
14	0.749	0.371	0.021	0.153			-0.766		-26.195	2.463
	(2.668)***	(1.581)	(0.282)	(1.43)			(2.206)**		(2.263)**	(2.302)
15	0.792	0.322	0.028	0.161				-6.652	-23.074	2.428
	(2.792)***	(1.41)	(0.376)	(1.522)				(2.136)**	(2.026)**	(2.267)
16	0.769	0.337	0.021	0.163			-0.641	-6.539	-21.489	2.582
	(2.718)***	(1.468)	(0.279)	(1.536)			(1.902)*	(2.097)**	(1.898)*	(2.389)
17	0.814	0.281	0.007	0.157	-0.077	-0.03				2.471
	(2.882)***	(1.285)	(0.105)	(1.537)	(-0.757)	(-0.503)				(2.31)
18	0.759	0.343	0.024	0.164	-0.093	-0.041	-0.832			2.67
	(2.693)***	(1.498)	(0.341)	(1.55)	(-0.898)	(-0.67)	(2.389)**			(2.477)
19	0.779	0.317	0.023	0.159	-0.083	-0.034		-7.049		2.661
	(2.761)***	(1.389)	(0.32)	(1.509)	(-0.813)	(-0.566)		(2.191)**		(2.468)
20	0.765	0.331	0.017	0.166	-0.087	-0.036			-26.304	2.634
	(2.711)***	(1.429)	(0.248)	(1.57)	(-0.845)	(-0.594)			(2.244)**	(2.441)
21	0.779	0.319	0.011	0.168	-0.068	-0.025	-0.698	-6.966		2.769
	(2.75)***	(1.404)	(0.155)	(1.612)	(-0.672)	(-0.426)	(2.033)**	(2.195)**		(2.544)
22	0.739	0.354	0.025	0.164	-0.094	-0.044	-0.782		-26.824	2.786
	(2.63)***	(1.528)	(0.357)	(1.572)	(-0.921)	(-0.734)	(2.219)**		(2.26)**	(2.561)
23	0.772	0.319	0.031	0.173	-0.076	-0.027		-6.919	-23.91	2.734
	(2.717)***	(1.402)	(0.442)	(1.673)*	(-0.756)	(-0.46)		(2.187)**	(2.04)**	(2.509)
24	0.754	0.335	0.019	0.175	-0.071	-0.026	-0.675	-6.987	-22.619	2.879
	(2.67)***	(1.464)	(0.268)	(1.701)*	(-0.704)	(-0.451)	(1.947)*	(2.188)**	(1.926)*	(2.622)

1.3.2 Shanken t-statistics

	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	R^2, $\bar{R}^2$ (in %)
	0.856	0.24								1.674
	(2.904)***	(1.05)								(1.641)
	0.826	0.275					-1.8			1.873
	(2.783)***	(1.19)					(2.007)**			(1.808)
	0.809	0.246						-8.264		1.892
	(2.749)***	(1.066)						(2.162)**		(1.827)
	0.798	0.289							-6.46	1.891
	(2.69)***	(1.245)							(2.424)**	(1.826)
	0.79	0.245					-1.554	-8.083		2.043
	(2.687)***	(1.074)					(1.784)*	(2.171)**		(1.945)
	0.779	0.28					-1.894		-6.447	2.038
	(2.648)***	(1.217)					(2.12)**		(2.454)**	(1.941)
	0.801	0.25						-8.181	-5.425	2.056
	(2.713)***	(1.101)						(2.198)**	(2.124)**	(1.959)
	0.763	0.257					-1.6	-8.321	-5.565	2.171
	(2.606)***	(1.131)					(1.854)*	(2.234)**	(2.201)**	(2.042)
	0.838	0.289	-0.002	0.142						2.116
	(2.964)***	(1.305)	(-0.032)	(1.337)						(2.019)
0	0.813	0.32	0.005	0.147			-1.76			2.307
	(2.873)***	(1.433)	(0.073)	(1.382)			(1.983)**			(2.178)
1	0.839	0.286	0.012	0.15				-8.267		2.303
	(2.955)***	(1.278)	(0.16)	(1.374)				(2.121)**		(2.174)
2	0.802	0.324	0.012	0.152					-6.369	2.317
	(2.834)***	(1.45)	(0.164)	(1.413)					(2.375)**	(2.188)
3	0.828	0.288	0.007	0.161			-1.557	-8.332		2.456
	(2.906)***	(1.303)	(0.094)	(1.53)			(1.795)*	(2.186)**		(2.295)
4	0.787	0.301	0.034	0.171			-1.908		-6.601	2.463
	(2.79)***	(1.361)	(0.454)	(1.554)			(2.129)**		(2.462)**	(2.302)
5	0.837	0.287	0.006	0.153				-8.31	-5.27	2.462
	(2.939)***	(1.307)	(0.087)	(1.463)				(2.188)**	(2.048)**	(2.301)
6	0.814	0.277	0.03	0.174			-1.605	-8.446	-5.557	2.59
	(2.869)***	(1.269)	(0.399)	(1.638)			(1.852)*	(2.222)**	(2.154)**	(2.396)
7	0.814	0.281	0.007	0.157	-0.077	-0.03				2.471
	(2.882)***	(1.277)	(0.102)	(1.509)	(-0.725)	(-0.471)				(2.31)
8	0.788	0.317	0.016	0.161	-0.091	-0.032	-1.963			2.65
	(2.785)***	(1.419)	(0.231)	(1.53)	(-0.848)	(-0.51)	(2.122)**			(2.457)
9	0.812	0.29	0.017	0.161	-0.077	-0.024		-8.44		2.642
	(2.854)***	(1.285)	(0.237)	(1.519)	(-0.724)	(-0.39)		(2.125)**		(2.449)
0	0.78	0.322	0.018	0.165	-0.09	-0.033			-6.514	2.658
	(2.754)***	(1.434)	(0.248)	(1.557)	(-0.85)	(-0.514)			(2.365)**	(2.465)
1	0.812	0.29	0.006	0.168	-0.064	-0.011	-1.699	-8.506		2.77
	(2.848)***	(1.302)	(0.082)	(1.651)*	(-0.621)	(-0.182)	(1.9)*	(2.193)**		(2.545)
2	0.776	0.31	0.03	0.171	-0.081	-0.036	-2.025		-6.793	2.763
	(2.742)***	(1.395)	(0.411)	(1.601)	(-0.777)	(-0.548)	(2.2)**		(2.483)**	(2.538)
3	0.819	0.284	0.007	0.165	-0.063	-0.017		-8.333	-5.357	2.779
	(2.868)***	(1.287)	(0.095)	(1.615)	(-0.614)	(-0.283)		(2.168)**	(2.036)**	(2.554)
4	0.808	0.283	0.021	0.174	-0.058	-0.014	-1.684	-8.47	-5.656	2.886
	(2.835)***	(1.284)	(0.29)	(1.695)*	(-0.578)	(-0.24)	(1.9)*	(2.206)**	(2.155)**	(2.629)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24								1.674
	(2.904)***	(1.05)								(1.641)
2	0.784	0.319					-0.827			1.9
	(2.652)***	(1.324)					(2.377)**			(1.836)
3	0.797	0.274						-6.7		1.905
	(2.719)***	(1.157)						(2.135)**		(1.841)
4	0.785	0.308							-25.904	1.864
	(2.655)***	(1.275)							(2.369)**	(1.799)
5	0.776	0.285					-0.695	-6.572		2.064
	(2.651)***	(1.204)					(2.081)**	(2.147)**		(1.967)
6	0.762	0.333					-0.778		-27.203	2.042
	(2.593)***	(1.382)					(2.214)**		(2.365)**	(1.945)
7	0.789	0.297						-6.707	-24.659	2.037
	(2.667)***	(1.259)						(2.155)**	(2.214)**	(1.94)
8	0.743	0.313					-0.68	-6.629	-23.499	2.192
	(2.552)**	(1.323)					(2.011)**	(2.136)**	(2.12)**	(2.063)
9	0.838	0.289	-0.002	0.142						2.116
	(2.964)***	(1.305)	(-0.032)	(1.337)						(2.019)
10	0.775	0.354	0.018	0.154			-0.803			2.336
	(2.753)***	(1.524)	(0.235)	(1.403)			(2.307)**			(2.207)
11	0.806	0.316	0.016	0.148				-6.797		2.32
	(2.864)***	(1.376)	(0.209)	(1.356)				(2.133)**		(2.191)
12	0.783	0.344	0.009	0.151					-25.017	2.296
	(2.78)***	(1.462)	(0.125)	(1.383)					(2.216)**	(2.167)
13	0.799	0.316	0.014	0.16			-0.667	-6.653		2.465
	(2.822)***	(1.383)	(0.182)	(1.461)			(1.965)*	(2.123)**		(2.304)
14	0.749	0.371	0.021	0.153			-0.766		-26.195	2.463
	(2.668)***	(1.576)	(0.276)	(1.408)			(2.167)**		(2.256)**	(2.302)
15	0.792	0.322	0.028	0.161				-6.652	-23.074	2.428
	(2.792)***	(1.403)	(0.367)	(1.496)				(2.113)**	(2.021)**	(2.267)
16	0.769	0.337	0.021	0.163			-0.641	-6.539	-21.489	2.582
	(2.718)***	(1.461)	(0.272)	(1.512)			(1.873)*	(2.076)**	(1.895)*	(2.389)
17	0.814	0.281	0.007	0.157	-0.077	-0.03				2.471
	(2.882)***	(1.277)	(0.102)	(1.509)	(-0.725)	(-0.471)				(2.31)
18	0.759	0.343	0.024	0.164	-0.093	-0.041	-0.832			2.67
	(2.693)***	(1.492)	(0.333)	(1.526)	(-0.863)	(-0.632)	(2.343)**			(2.477)
19	0.779	0.317	0.023	0.159	-0.083	-0.034		-7.049		2.661
	(2.761)***	(1.383)	(0.313)	(1.484)	(-0.78)	(-0.533)		(2.165)**		(2.468)
20	0.765	0.331	0.017	0.166	-0.087	-0.036			-26.304	2.634
	(2.711)***	(1.423)	(0.242)	(1.546)	(-0.812)	(-0.56)			(2.237)**	(2.441)
21	0.779	0.319	0.011	0.168	-0.068	-0.025	-0.698	-6.966		2.769
	(2.75)***	(1.397)	(0.152)	(1.586)	(-0.647)	(-0.402)	(1.998)**	(2.169)**		(2.544)
22	0.739	0.354	0.025	0.164	-0.094	-0.044	-0.782		-26.824	2.786
	(2.63)***	(1.523)	(0.349)	(1.55)	(-0.887)	(-0.694)	(2.179)**		(2.253)**	(2.561)
23	0.772	0.319	0.031	0.173	-0.076	-0.027		-6.919	-23.91	2.734
	(2.717)***	(1.395)	(0.432)	(1.647)	(-0.727)	(-0.434)		(2.162)**	(2.035)**	(2.509)
24	0.754	0.335	0.019	0.175	-0.071	-0.026	-0.675	-6.987	-22.619	2.879
	(2.67)***	(1.458)	(0.262)	(1.677)*	(-0.679)	(-0.426)	(1.916)*	(2.163)**	(1.922)*	(2.622)

1.3.3 Newey-West t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24								1.674
	(1.995)**	(0.875)								(1.641)
2	0.826	0.275					-1.8			1.873
	(1.919)*	(0.969)					(-1.38)			(1.808)
3	0.809	0.246						-8.264		1.892
	(1.899)*	(0.886)						(-1.568)		(1.827)
4	0.798	0.289							-6.46	1.891
	(1.858)*	(1.009)							(1.654)*	(1.826)
5	0.79	0.245					-1.554	-8.083		2.043
	(1.863)*	(0.893)					(-1.27)	(-1.594)		(1.945)
6	0.779	0.28					-1.894		-6.447	2.038
	(1.834)*	(0.99)					(-1.439)		(1.65)*	(1.941)
7	0.801	0.25						-8.181	-5.425	2.056
	(1.877)*	(0.914)						(-1.619)	(-1.511)	(1.959)
8	0.763	0.257					-1.6	-8.321	-5.565	2.171
	(1.81)*	(0.934)					(-1.309)	(-1.648)	(-1.547)	(2.042)
9	0.838	0.289	-0.002	0.142						2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)						(2.019)
10	0.813	0.32	0.005	0.147			-1.76			2.307
	(1.98)**	(1.164)	(0.065)	(1.255)			(-1.351)			(2.178)
11	0.839	0.286	0.012	0.15				-8.267		2.303
	(2.041)**	(1.058)	(0.142)	(1.272)				(-1.55)		(2.174)
12	0.802	0.324	0.012	0.152					-6.369	2.317
	(1.956)*	(1.179)	(0.145)	(1.285)					(-1.623)	(2.188)
13	0.828	0.288	0.007	0.161			-1.557	-8.332		2.456
	(2.011)**	(1.082)	(0.084)	(1.392)			(-1.273)	(-1.615)		(2.295)
14	0.787	0.301	0.034	0.171			-1.908		-6.601	2.463
	(1.924)*	(1.112)	(0.395)	(1.386)			(-1.439)		(1.654)*	(2.302)
15	0.837	0.287	0.006	0.153				-8.31	-5.27	2.462
	(2.037)**	(1.09)	(0.077)	(1.358)				(-1.633)	(-1.467)	(2.301)
16	0.814	0.277	0.03	0.174			-1.605	-8.446	-5.557	2.59
	(1.986)**	(1.061)	(0.342)	(1.47)			(-1.308)	(-1.642)	(-1.513)	(2.396)
17	0.814	0.281	0.007	0.157	-0.077	-0.03				2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)				(2.31)
18	0.788	0.317	0.016	0.161	-0.091	-0.032	-1.963			2.65
	(1.905)*	(1.159)	(0.215)	(1.386)	(-0.686)	(-0.48)	(-1.438)			(2.457)
19	0.812	0.29	0.017	0.161	-0.077	-0.024		-8.44		2.642
	(1.956)*	(1.071)	(0.222)	(1.403)	(-0.599)	(-0.37)		(-1.544)		(2.449)
20	0.78	0.322	0.018	0.165	-0.09	-0.033			-6.514	2.658
	(1.886)*	(1.173)	(0.229)	(1.406)	(-0.691)	(-0.487)			(-1.612)	(2.465)
21	0.812	0.29	0.006	0.168	-0.064	-0.011	-1.699	-8.506		2.77
	(1.955)*	(1.083)	(0.076)	(1.521)	(-0.506)	(-0.172)	(-1.337)	(-1.609)		(2.545)
22	0.776	0.31	0.03	0.171	-0.081	-0.036	-2.025		-6.793	2.763
	(1.876)*	(1.139)	(0.375)	(1.431)	(-0.631)	(-0.521)	(-1.479)		(1.662)*	(2.538)
23	0.819	0.284	0.007	0.165	-0.063	-0.017		-8.333	-5.357	2.779
	(1.972)**	(1.081)	(0.087)	(1.501)	(-0.501)	(-0.271)		(-1.629)	(-1.464)	(2.554)
24	0.808	0.283	0.021	0.174	-0.058	-0.014	-1.684	-8.47	-5.656	2.886
	(1.947)*	(1.079)	(0.262)	(1.543)	(-0.474)	(-0.23)	(-1.341)	(-1.635)	(-1.517)	(2.629)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24								1.674
	(1.995)**	(0.875)								(1.641)
2	0.784	0.319					-0.827			1.9
	(1.822)*	(1.066)					(-1.641)			(1.836)
3	0.797	0.274						-6.7		1.905
	(1.874)*	(0.953)						(-1.553)		(1.841)
4	0.785	0.308							-25.904	1.864
	(1.822)*	(1.038)							(1.672)*	(1.799)
5	0.776	0.285					-0.695	-6.572		2.064
	(1.821)*	(0.984)					(-1.512)	(-1.6)		(1.967)
6	0.762	0.333					-0.778		-27.203	2.042
	(1.771)*	(1.114)					(-1.534)		(1.649)*	(1.945)
7	0.789	0.297						-6.707	-24.659	2.037
	(1.835)*	(1.032)						(-1.571)	(-1.614)	(1.94)
8	0.743	0.313					-0.68	-6.629	-23.499	2.192
	(1.746)*	(1.081)					(-1.446)	(-1.57)	(-1.558)	(2.063)
9	0.838	0.289	-0.002	0.142						2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)						(2.019)
10	0.775	0.354	0.018	0.154			-0.803			2.336
	(1.888)*	(1.222)	(0.206)	(1.27)			(-1.591)			(2.207)
11	0.806	0.316	0.016	0.148				-6.797		2.32
	(1.976)**	(1.122)	(0.182)	(1.256)				(-1.56)		(2.191)
12	0.783	0.344	0.009	0.151					-25.017	2.296
	(1.903)*	(1.178)	(0.111)	(1.276)					(-1.567)	(2.167)
13	0.799	0.316	0.014	0.16			-0.667	-6.653		2.465
	(1.939)*	(1.133)	(0.157)	(1.339)			(-1.446)	(-1.605)		(2.304)
14	0.749	0.371	0.021	0.153			-0.766		-26.195	2.463
	(1.823)*	(1.26)	(0.239)	(1.282)			(-1.5)		(-1.58)	(2.302)
15	0.792	0.322	0.028	0.161				-6.652	-23.074	2.428
	(1.918)*	(1.144)	(0.31)	(1.399)				(-1.552)	(-1.487)	(2.267)
16	0.769	0.337	0.021	0.163			-0.641	-6.539	-21.489	2.582
	(1.86)*	(1.19)	(0.231)	(1.394)			(-1.374)	(-1.563)	(-1.437)	(2.389)
17	0.814	0.281	0.007	0.157	-0.077	-0.03				2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)				(2.31)
18	0.759	0.343	0.024	0.164	-0.093	-0.041	-0.832			2.67
	(1.839)*	(1.208)	(0.302)	(1.379)	(-0.698)	(-0.589)	(-1.616)			(2.477)
19	0.779	0.317	0.023	0.159	-0.083	-0.034		-7.049		2.661
	(1.893)*	(1.134)	(0.286)	(1.365)	(-0.639)	(-0.503)		(-1.562)		(2.468)
20	0.765	0.331	0.017	0.166	-0.087	-0.036			-26.304	2.634
	(1.848)*	(1.157)	(0.222)	(1.418)	(-0.662)	(-0.526)			(-1.574)	(2.441)
21	0.779	0.319	0.011	0.168	-0.068	-0.025	-0.698	-6.966		2.769
	(1.88)*	(1.144)	(0.137)	(1.448)	(-0.527)	(-0.379)	(-1.443)	(-1.597)		(2.544)
22	0.739	0.354	0.025	0.164	-0.094	-0.044	-0.782		-26.824	2.786
	(1.792)*	(1.228)	(0.317)	(1.416)	(-0.712)	(-0.657)	(-1.512)		(-1.576)	(2.561)
23	0.772	0.319	0.031	0.173	-0.076	-0.027		-6.919	-23.91	2.734
	(1.857)*	(1.143)	(0.384)	(1.535)	(-0.595)	(-0.416)		(-1.575)	(-1.482)	(2.509)
24	0.754	0.335	0.019	0.175	-0.071	-0.026	-0.675	-6.987	-22.619	2.879
	(1.821)*	(1.185)	(0.234)	(1.543)	(-0.546)	(-0.405)	(-1.372)	(-1.583)	(-1.402)	(2.622)

1.3.4 Newey-West t-statistics, dataset is same as controls

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24								1.674
	(1.995)**	(0.875)								(1.641)
2	0.826	0.275					-1.8			1.873
	(1.919)*	(0.969)					(-1.38)			(1.808)
3	0.809	0.246						-8.264		1.892
	(1.899)*	(0.886)						(-1.568)		(1.827)
4	0.798	0.289							-6.46	1.891
	(1.858)*	(1.009)							(1.654)*	(1.826)
5	0.79	0.245					-1.554	-8.083		2.043
	(1.863)*	(0.893)					(-1.27)	(-1.594)		(1.945)
6	0.779	0.28					-1.894		-6.447	2.038
	(1.834)*	(0.99)					(-1.439)		(1.65)*	(1.941)
7	0.801	0.25						-8.181	-5.425	2.056
	(1.877)*	(0.914)						(-1.619)	(-1.511)	(1.959)
8	0.763	0.257					-1.6	-8.321	-5.565	2.171
	(1.81)*	(0.934)					(-1.309)	(-1.648)	(-1.547)	(2.042)
9	0.838	0.289	-0.002	0.142						2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)						(2.019)
10	0.813	0.32	0.005	0.147			-1.76			2.307
	(1.98)**	(1.164)	(0.065)	(1.255)			(-1.351)			(2.178)
11	0.839	0.286	0.012	0.15				-8.267		2.303
	(2.041)**	(1.058)	(0.142)	(1.272)				(-1.55)		(2.174)
12	0.802	0.324	0.012	0.152					-6.369	2.317
	(1.956)*	(1.179)	(0.145)	(1.285)					(-1.623)	(2.188)
13	0.828	0.288	0.007	0.161			-1.557	-8.332		2.456
	(2.011)**	(1.082)	(0.084)	(1.392)			(-1.273)	(-1.615)		(2.295)
14	0.787	0.301	0.034	0.171			-1.908		-6.601	2.463
	(1.924)*	(1.112)	(0.395)	(1.386)			(-1.439)		(1.654)*	(2.302)
15	0.837	0.287	0.006	0.153				-8.31	-5.27	2.462
	(2.037)**	(1.09)	(0.077)	(1.358)				(-1.633)	(-1.467)	(2.301)
16	0.814	0.277	0.03	0.174			-1.605	-8.446	-5.557	2.59
	(1.986)**	(1.061)	(0.342)	(1.47)			(-1.308)	(-1.642)	(-1.513)	(2.396)
17	0.814	0.281	0.007	0.157	-0.077	-0.03				2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)				(2.31)
18	0.788	0.317	0.016	0.161	-0.091	-0.032	-1.963			2.65
	(1.905)*	(1.159)	(0.215)	(1.386)	(-0.686)	(-0.48)	(-1.438)			(2.457)
19	0.812	0.29	0.017	0.161	-0.077	-0.024		-8.44		2.642
	(1.956)*	(1.071)	(0.222)	(1.403)	(-0.599)	(-0.37)		(-1.544)		(2.449)
20	0.78	0.322	0.018	0.165	-0.09	-0.033			-6.514	2.658
	(1.886)*	(1.173)	(0.229)	(1.406)	(-0.691)	(-0.487)			(-1.612)	(2.465)
21	0.812	0.29	0.006	0.168	-0.064	-0.011	-1.699	-8.506		2.77
	(1.955)*	(1.083)	(0.076)	(1.521)	(-0.506)	(-0.172)	(-1.337)	(-1.609)		(2.545)
22	0.776	0.31	0.03	0.171	-0.081	-0.036	-2.025		-6.793	2.763
	(1.876)*	(1.139)	(0.375)	(1.431)	(-0.631)	(-0.521)	(-1.479)		(1.662)*	(2.538)
23	0.819	0.284	0.007	0.165	-0.063	-0.017		-8.333	-5.357	2.779
	(1.972)**	(1.081)	(0.087)	(1.501)	(-0.501)	(-0.271)		(-1.629)	(-1.464)	(2.554)
24	0.808	0.283	0.021	0.174	-0.058	-0.014	-1.684	-8.47	-5.656	2.886
	(1.947)*	(1.079)	(0.262)	(1.543)	(-0.474)	(-0.23)	(-1.341)	(-1.635)	(-1.517)	(2.629)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24								1.674
	(1.995)**	(0.875)								(1.641)
2	0.784	0.319					-0.827			1.9
	(1.822)*	(1.066)					(-1.641)			(1.836)
3	0.797	0.274						-6.7		1.905
	(1.874)*	(0.953)						(-1.553)		(1.841)
4	0.785	0.308							-25.904	1.864
	(1.822)*	(1.038)							(1.672)*	(1.799)
5	0.776	0.285					-0.695	-6.572		2.064
	(1.821)*	(0.984)					(-1.512)	(-1.6)		(1.967)
6	0.762	0.333					-0.778		-27.203	2.042
	(1.771)*	(1.114)					(-1.534)		(1.649)*	(1.945)
7	0.789	0.297						-6.707	-24.659	2.037
	(1.835)*	(1.032)						(-1.571)	(-1.614)	(1.94)
8	0.743	0.313					-0.68	-6.629	-23.499	2.192
	(1.746)*	(1.081)					(-1.446)	(-1.57)	(-1.558)	(2.063)
9	0.838	0.289	-0.002	0.142						2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)						(2.019)
10	0.775	0.354	0.018	0.154			-0.803			2.336
	(1.888)*	(1.222)	(0.206)	(1.27)			(-1.591)			(2.207)
11	0.806	0.316	0.016	0.148				-6.797		2.32
	(1.976)**	(1.122)	(0.182)	(1.256)				(-1.56)		(2.191)
12	0.783	0.344	0.009	0.151					-25.017	2.296
	(1.903)*	(1.178)	(0.111)	(1.276)					(-1.567)	(2.167)
13	0.799	0.316	0.014	0.16			-0.667	-6.653		2.465
	(1.939)*	(1.133)	(0.157)	(1.339)			(-1.446)	(-1.605)		(2.304)
14	0.749	0.371	0.021	0.153			-0.766		-26.195	2.463
	(1.823)*	(1.26)	(0.239)	(1.282)			(-1.5)		(-1.58)	(2.302)
15	0.792	0.322	0.028	0.161				-6.652	-23.074	2.428
	(1.918)*	(1.144)	(0.31)	(1.399)				(-1.552)	(-1.487)	(2.267)
16	0.769	0.337	0.021	0.163			-0.641	-6.539	-21.489	2.582
	(1.86)*	(1.19)	(0.231)	(1.394)			(-1.374)	(-1.563)	(-1.437)	(2.389)
17	0.814	0.281	0.007	0.157	-0.077	-0.03				2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)				(2.31)
18	0.759	0.343	0.024	0.164	-0.093	-0.041	-0.832			2.67
	(1.839)*	(1.208)	(0.302)	(1.379)	(-0.698)	(-0.589)	(-1.616)			(2.477)
19	0.779	0.317	0.023	0.159	-0.083	-0.034		-7.049		2.661
	(1.893)*	(1.134)	(0.286)	(1.365)	(-0.639)	(-0.503)		(-1.562)		(2.468)
20	0.765	0.331	0.017	0.166	-0.087	-0.036			-26.304	2.634
	(1.848)*	(1.157)	(0.222)	(1.418)	(-0.662)	(-0.526)			(-1.574)	(2.441)
21	0.779	0.319	0.011	0.168	-0.068	-0.025	-0.698	-6.966		2.769
	(1.88)*	(1.144)	(0.137)	(1.448)	(-0.527)	(-0.379)	(-1.443)	(-1.597)		(2.544)
22	0.739	0.354	0.025	0.164	-0.094	-0.044	-0.782		-26.824	2.786
	(1.792)*	(1.228)	(0.317)	(1.416)	(-0.712)	(-0.657)	(-1.512)		(-1.576)	(2.561)
23	0.772	0.319	0.031	0.173	-0.076	-0.027		-6.919	-23.91	2.734
	(1.857)*	(1.143)	(0.384)	(1.535)	(-0.595)	(-0.416)		(-1.575)	(-1.482)	(2.509)
24	0.754	0.335	0.019	0.175	-0.071	-0.026	-0.675	-6.987	-22.619	2.879
	(1.821)*	(1.185)	(0.234)	(1.543)	(-0.546)	(-0.405)	(-1.372)	(-1.583)	(-1.402)	(2.622)

1.3.5 Newey-West t-statistics, controls

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24										1.674
	(1.995)**	(0.875)										(1.641)
2	1.496	0.271					-1.631				-0.121	2.489
	(2.166)**	(0.95)					(-1.231)				(1.968)**	(2.393)
3	0.968	0.293					-1.778			0.32		2.209
	(2.098)**	(1.057)					(-1.356)			(2.889)***		(2.112)
4	1.381	0.285					-1.668			0.243	-0.081	2.771
	(2.038)**	(1.029)					(-1.265)			(2.461)**	(-1.384)	(2.642)
5	1.342	0.256						-7.588		0.237	-0.075	2.776
	(2.013)**	(0.953)						(-1.45)		(2.402)**	(-1.322)	(2.647)
6	1.345	0.292							-5.2	0.245	-0.078	2.786
	(1.992)**	(1.051)							(-1.316)	(2.459)**	(-1.348)	(2.657)
7	1.333	0.263					-1.444	-7.476		0.245	-0.075	2.906
	(2.009)**	(0.981)					(-1.168)	(-1.481)		(2.492)**	(-1.337)	(2.746)
8	1.332	0.279					-1.626		-5.19	0.246	-0.075	2.899
	(1.989)**	(1.007)					(-1.221)		(-1.316)	(2.478)**	(-1.306)	(2.739)
9	1.343	0.26						-7.527	-4.345	0.247	-0.076	2.914
	(2.007)**	(0.972)						(-1.497)	(-1.192)	(2.528)**	(-1.342)	(2.754)
10	1.321	0.261					-1.379	-7.566	-4.461	0.248	-0.074	3.017
	(1.991)**	(0.973)					(-1.113)	(-1.508)	(-1.228)	(2.502)**	(-1.315)	(2.825)
11	0.838	0.289	-0.002	0.142								2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)								(2.019)
12	1.607	0.355	-0.057	0.168			-1.632				-0.142	2.913
	(2.407)**	(1.283)	(-0.751)	(1.449)			(-1.22)				(2.296)**	(2.753)
13	0.972	0.323	-0.005	0.097			-1.713			0.313		2.614
	(2.186)**	(1.188)	(-0.063)	(0.894)			(-1.302)			(2.859)***		(2.453)
14	1.494	0.344	-0.045	0.129			-1.634			0.214	-0.103	3.142
	(2.286)**	(1.251)	(-0.625)	(1.207)			(-1.223)			(2.322)**	(1.792)*	(2.95)
15	1.486	0.309	-0.038	0.131				-7.638		0.205	-0.098	3.127
	(2.278)**	(1.149)	(-0.513)	(1.214)				(-1.435)		(2.218)**	(1.724)*	(2.935)
16	1.472	0.343	-0.044	0.139					-5.154	0.211	-0.101	3.147
	(2.259)**	(1.253)	(-0.599)	(1.269)					(-1.288)	(2.288)**	(1.763)*	(2.955)
17	1.474	0.316	-0.041	0.14			-1.436	-7.732		0.213	-0.097	3.252
	(2.272)**	(1.188)	(-0.561)	(1.325)			(-1.15)	(-1.501)		(2.329)**	(1.735)*	(3.028)
18	1.433	0.321	-0.027	0.151			-1.661		-5.341	0.212	-0.094	3.257
	(2.216)**	(1.187)	(-0.346)	(1.331)			(-1.23)		(-1.323)	(2.298)**	(1.68)*	(3.033)
19	1.502	0.313	-0.047	0.141				-7.709	-4.204	0.214	-0.101	3.252
	(2.312)**	(1.186)	(-0.641)	(1.353)				(-1.519)	(-1.148)	(2.328)**	(1.787)*	(3.028)
20	1.457	0.299	-0.026	0.153			-1.39	-7.737	-4.445	0.216	-0.094	3.368
	(2.251)**	(1.146)	(-0.338)	(1.408)			(-1.113)	(-1.513)	(-1.197)	(2.333)**	(1.697)*	(3.112)
21	0.814	0.281	0.007	0.157	-0.077	-0.03						2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)						(2.31)
22	1.565	0.353	-0.048	0.173	-0.058	-0.019	-1.78				-0.137	3.201
	(2.372)**	(1.282)	(-0.677)	(1.523)	(-0.454)	(-0.3)	(-1.278)				(2.315)**	(2.977)
23	0.953	0.324	-0.001	0.111	-0.1	-0.047	-1.866			0.308		2.938
	(2.136)**	(1.199)	(-0.012)	(1.038)	(-0.79)	(-0.719)	(-1.352)			(2.93)***		(2.713)
24	1.467	0.345	-0.041	0.137	-0.074	-0.031	-1.765			0.215	-0.1	3.424
	(2.262)**	(1.261)	(-0.586)	(1.289)	(-0.61)	(-0.487)	(-1.267)			(2.406)**	(1.807)*	(3.168)
25	1.468	0.318	-0.037	0.135	-0.063	-0.027		-7.759		0.207	-0.097	3.409
	(2.259)**	(1.184)	(-0.53)	(1.283)	(-0.541)	(-0.434)		(-1.425)		(2.305)**	(1.764)*	(3.153)
26	1.457	0.346	-0.043	0.144	-0.069	-0.032			-5.321	0.213	-0.099	3.428
	(2.248)**	(1.266)	(-0.61)	(1.33)	(-0.574)	(-0.504)			(-1.3)	(2.373)**	(1.802)*	(3.172)
27	1.473	0.32	-0.046	0.144	-0.051	-0.011	-1.522	-7.855		0.216	-0.097	3.528
	(2.269)**	(1.198)	(-0.68)	(1.421)	(-0.443)	(-0.196)	(-1.174)	(-1.491)		(2.414)**	(1.779)*	(3.24)
28	1.433	0.332	-0.029	0.147	-0.061	-0.039	-1.773		-5.566	0.217	-0.094	3.527
	(2.215)**	(1.221)	(-0.396)	(1.341)	(-0.517)	(-0.608)	(-1.275)		(-1.348)	(2.405)**	(1.731)*	(3.239)
29	1.492	0.312	-0.05	0.144	-0.044	-0.016		-7.666	-4.313	0.216	-0.099	3.529
	(2.292)**	(1.189)	(-0.729)	(1.433)	(-0.383)	(-0.266)		(-1.506)	(-1.164)	(2.411)**	(1.809)*	(3.242)
30	1.466	0.306	-0.033	0.15	-0.04	-0.019	-1.464	-7.734	-4.562	0.221	-0.095	3.64
	(2.256)**	(1.172)	(-0.46)	(1.441)	(-0.357)	(-0.328)	(-1.149)	(-1.504)	(-1.213)	(2.434)**	(1.754)*	(3.321)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24										1.674
	(1.995)**	(0.875)										(1.641)
2	1.457	0.31					-0.768				-0.121	2.52
	(2.121)**	(1.036)					(-1.497)				(1.976)**	(2.424)
3	0.924	0.335					-0.814			0.315		2.232
	(2.003)**	(1.147)					(-1.602)			(2.841)***		(2.135)
4	1.344	0.324					-0.776			0.237	-0.082	2.797
	(1.992)**	(1.112)					(-1.517)			(2.405)**	(-1.405)	(2.668)
5	1.337	0.279						-6.312		0.236	-0.077	2.786
	(2.019)**	(1.003)						(-1.468)		(2.393)**	(-1.363)	(2.657)
6	1.356	0.308							-23.762	0.238	-0.083	2.767
	(2.002)**	(1.065)							(-1.494)	(2.399)**	(-1.416)	(2.638)
7	1.325	0.298					-0.651	-6.216		0.243	-0.078	2.915
	(2.014)**	(1.052)					(-1.399)	(-1.52)		(2.453)**	(-1.389)	(2.755)
8	1.319	0.334					-0.737		-25.37	0.231	-0.082	2.932
	(1.948)*	(1.141)					(-1.434)		(-1.504)	(2.312)**	(-1.399)	(2.771)
9	1.362	0.299						-6.24	-22.363	0.242	-0.082	2.893
	(2.05)**	(1.065)						(-1.472)	(-1.433)	(2.463)**	(-1.453)	(2.732)
10	1.304	0.318					-0.638	-6.222	-21.692	0.234	-0.079	3.04
	(1.976)**	(1.119)					(-1.342)	(-1.482)	(-1.408)	(2.36)**	(-1.41)	(2.847)
11	0.838	0.289	-0.002	0.142								2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)								(2.019)
12	1.567	0.385	-0.047	0.176			-0.74				-0.141	2.945
	(2.36)**	(1.324)	(-0.592)	(1.469)			(-1.425)				(2.287)**	(2.784)
13	0.932	0.356	0.008	0.104			-0.788			0.309		2.639
	(2.097)**	(1.244)	(0.091)	(0.928)			(-1.548)			(2.83)***		(2.479)
14	1.456	0.374	-0.035	0.138			-0.745			0.209	-0.103	3.168
	(2.237)**	(1.297)	(-0.46)	(1.242)			(-1.44)			(2.298)**	(1.794)*	(2.976)
15	1.467	0.336	-0.036	0.128				-6.417		0.208	-0.099	3.144
	(2.268)**	(1.201)	(-0.474)	(1.186)				(-1.468)		(2.281)**	(1.742)*	(2.951)
16	1.48	0.365	-0.041	0.138					-22.367	0.21	-0.106	3.135
	(2.252)**	(1.248)	(-0.56)	(1.276)					(-1.347)	(2.307)**	(1.814)*	(2.943)
17	1.461	0.342	-0.038	0.141			-0.616	-6.28		0.21	-0.1	3.253
	(2.261)**	(1.228)	(-0.516)	(1.299)			(-1.31)	(-1.517)		(2.287)**	(1.779)*	(3.029)
18	1.424	0.391	-0.029	0.138			-0.71		-23.768	0.209	-0.102	3.294
	(2.18)**	(1.33)	(-0.39)	(1.269)			(-1.359)		(-1.389)	(2.305)**	(1.764)*	(3.07)
19	1.477	0.344	-0.026	0.144				-6.206	-20.535	0.211	-0.103	3.228
	(2.27)**	(1.221)	(-0.345)	(1.376)				(-1.448)	(-1.282)	(2.294)**	(1.814)*	(3.004)
20	1.429	0.362	-0.03	0.145			-0.59	-6.132	-19.291	0.209	-0.099	3.371
	(2.203)**	(1.275)	(-0.391)	(1.361)			(-1.239)	(-1.468)	(-1.254)	(2.285)**	(1.762)*	(3.115)
21	0.814	0.281	0.007	0.157	-0.077	-0.03						2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)						(2.31)
22	1.538	0.376	-0.043	0.178	-0.059	-0.027	-0.75				-0.137	3.222
	(2.339)**	(1.319)	(-0.587)	(1.524)	(-0.459)	(-0.409)	(-1.426)				(2.304)**	(2.998)
23	0.923	0.349	0.007	0.114	-0.103	-0.056	-0.799			0.305		2.954
	(2.075)**	(1.246)	(0.087)	(1.042)	(-0.808)	(-0.833)	(-1.539)			(2.91)***		(2.73)
24	1.44	0.368	-0.035	0.141	-0.076	-0.039	-0.748			0.212	-0.1	3.442
	(2.227)**	(1.3)	(-0.49)	(1.3)	(-0.619)	(-0.6)	(-1.428)			(2.39)**	(1.803)*	(3.186)
25	1.447	0.344	-0.034	0.132	-0.07	-0.035		-6.571		0.212	-0.097	3.425
	(2.244)**	(1.233)	(-0.484)	(1.244)	(-0.586)	(-0.55)		(-1.457)		(2.372)**	(1.772)*	(3.169)
26	1.456	0.355	-0.04	0.145	-0.071	-0.032			-22.776	0.212	-0.101	3.413
	(2.228)**	(1.244)	(-0.575)	(1.361)	(-0.586)	(-0.496)			(-1.33)	(2.396)**	(1.808)*	(3.157)
27	1.448	0.347	-0.047	0.146	-0.053	-0.025	-0.628	-6.54		0.214	-0.098	3.523
	(2.243)**	(1.245)	(-0.671)	(1.381)	(-0.447)	(-0.392)	(-1.276)	(-1.505)		(2.385)**	(1.787)*	(3.236)
28	1.414	0.379	-0.032	0.143	-0.077	-0.041	-0.7		-23.59	0.212	-0.099	3.557
	(2.183)**	(1.316)	(-0.456)	(1.354)	(-0.634)	(-0.645)	(-1.33)		(-1.357)	(2.392)**	(1.772)*	(3.27)
29	1.458	0.343	-0.029	0.151	-0.061	-0.025		-6.431	-20.729	0.215	-0.1	3.496
	(2.241)**	(1.231)	(-0.4)	(1.475)	(-0.518)	(-0.4)		(-1.465)	(-1.251)	(2.387)**	(1.809)*	(3.209)
30	1.416	0.362	-0.037	0.154	-0.057	-0.025	-0.607	-6.557	-20.004	0.214	-0.097	3.635
	(2.189)**	(1.278)	(-0.522)	(1.489)	(-0.479)	(-0.404)	(-1.212)	(-1.489)	(-1.214)	(2.382)**	(1.753)*	(3.316)

2 Testing hypothesis 2, $\lambda_{\beta_{IIND}} = 0$

As I explained previously, herewith I only include the Newey-West t-statistics

2.1 SIC-49 industries

2.1.1 Newey-West t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{AIFIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.896	-0.104								1.595
	(4.48)***	(-0.817)								(1.569)
2	0.882	-0.098					-0.462			1.699
	(4.388)***	(-0.8)					(2.164)**			(1.645)
3	0.831	-0.074						-3.62		1.918
	(4.168)***	(-0.569)						(1.977)**		(1.865)
4	0.879	-0.1							-1.82	1.777
	(4.397)***	(-0.81)							(2.131)**	(1.723)
5	0.901	-0.128					-0.308	-1.928		1.909
	(4.486)***	(-1.106)					(1.822)*	(2.114)**		(1.828)
6	0.898	-0.116					-0.254		-1.245	1.762
	(4.45)***	(-1.011)					(1.951)*		(2.212)**	(1.681)
7	0.895	-0.124						-1.863	-0.844	2.018
	(4.473)***	(-1.078)						(1.981)**	(-1.538)	(1.938)
8	0.906	-0.132					-0.147	-1.395	-0.64	1.994
	(4.485)***	(-1.215)					(-1.467)	(2.072)**	(-1.61)	(1.887)
9	0.827	-0.083	-0.014	0.147						2.753
	(4.3)***	(-0.762)	(-0.194)	(2.34)**						(2.674)
10	0.827	-0.075	-0.016	0.14			-0.425			2.817
	(4.281)***	(-0.73)	(-0.217)	(2.276)**			(2.137)**			(2.711)
11	0.78	-0.042	-0.002	0.15				-3.619		2.938
	(4.008)***	(-0.372)	(-0.029)	(2.382)**				(1.987)**		(2.832)
12	0.826	-0.082	-0.015	0.139					-1.535	2.859
	(4.308)***	(-0.791)	(-0.201)	(2.252)**					(1.979)**	(2.753)
13	0.845	-0.091	-0.019	0.137			-0.282	-1.99		2.92
	(4.331)***	(-0.941)	(-0.267)	(2.256)**			(1.732)*	(2.196)**		(2.788)
14	0.849	-0.097	-0.021	0.133			-0.219		-1.076	2.846
	(4.396)***	(-1.012)	(-0.285)	(2.177)**			(1.783)*		(2.128)**	(2.713)
15	0.842	-0.095	-0.02	0.134				-1.902	-0.871	2.944
	(4.317)***	(-0.983)	(-0.278)	(2.233)**				(2.076)**	(1.665)*	(2.812)
16	0.856	-0.105	-0.025	0.129			-0.151	-1.472	-0.679	2.942
	(4.36)***	(-1.138)	(-0.348)	(2.154)**			(-1.489)	(2.215)**	(1.764)*	(2.784)
17	0.811	-0.068	-0.012	0.142	-0.009	0.077				3.098
	(4.206)***	(-0.632)	(-0.166)	(2.318)**	(-0.188)	(1.802)*				(2.966)
18	0.818	-0.068	-0.012	0.137	-0.013	0.077	-0.428			3.134
	(4.229)***	(-0.67)	(-0.168)	(2.297)**	(-0.293)	(1.831)*	(2.132)**			(2.976)
19	0.767	-0.031	-0.001	0.148	-0.014	0.072		-3.681		3.26
	(3.94)***	(-0.272)	(-0.011)	(2.415)**	(-0.293)	(1.709)*		(1.985)**		(3.102)
20	0.818	-0.075	-0.011	0.139	-0.012	0.078			-1.473	3.16
	(4.263)***	(-0.73)	(-0.16)	(2.339)**	(-0.278)	(1.873)*			(1.907)*	(3.001)
21	0.837	-0.084	-0.016	0.134	-0.007	0.079	-0.286	-2.001		3.217
	(4.285)***	(-0.879)	(-0.234)	(2.285)**	(-0.152)	(1.948)*	(1.733)*	(2.201)**		(3.032)
22	0.84	-0.091	-0.016	0.134	-0.012	0.081	-0.227		-1.127	3.133
	(4.342)***	(-0.957)	(-0.228)	(2.274)**	(-0.289)	(1.978)**	(1.844)*		(2.213)**	(2.948)
23	0.839	-0.092	-0.019	0.133	-0.004	0.077		-1.857	-0.851	3.234
	(4.297)***	(-0.958)	(-0.271)	(2.309)**	(-0.103)	(1.92)*		(2.034)**	(-1.625)	(3.049)
24	0.851	-0.101	-0.022	0.128	-0.005	0.081	-0.145	-1.484	-0.688	3.216
	(4.323)***	(-1.116)	(-0.311)	(2.242)**	(-0.129)	(2.032)**	(-1.434)	(2.199)**	(1.77)*	(3.005)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{AIFIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.896	-0.104								1.595
	(4.48)***	(-0.817)								(1.569)
2	0.887	-0.091					-0.243			1.685
	(4.42)***	(-0.721)					(1.764)*			(1.631)
3	0.834	-0.068						-2.438		1.873
	(4.14)***	(-0.527)						(1.908)*		(1.819)
4	0.863	-0.055							-14.016	1.765
	(4.336)***	(-0.431)							(2.579)**	(1.712)
5	0.893	-0.108					-0.117	-1.21		1.894
	(4.401)***	(-0.907)					(-1.601)	(1.709)*		(1.814)
6	0.915	-0.101					-0.088		-8.065	1.756
	(4.522)***	(-0.886)					(-1.613)		(2.91)***	(1.675)
7	0.862	-0.064						-1.823	-12.088	2.039
	(4.279)***	(-0.531)						(1.997)**	(3.159)***	(1.959)
8	0.917	-0.107					-0.064	-0.764	-6.958	1.99
	(4.479)***	(-0.961)					(-1.39)	(-1.526)	(3.172)***	(1.883)
9	0.827	-0.083	-0.014	0.147						2.753
	(4.3)***	(-0.762)	(-0.194)	(2.34)**						(2.674)
10	0.82	-0.069	-0.017	0.14			-0.22			2.789
	(4.277)***	(-0.651)	(-0.237)	(2.21)**			(1.754)*			(2.683)
11	0.785	-0.043	-0.004	0.146				-2.449		2.927
	(4.05)***	(-0.386)	(-0.051)	(2.341)**				(1.969)**		(2.821)
12	0.799	-0.044	-0.009	0.139					-13.781	2.865
	(4.187)***	(-0.403)	(-0.123)	(2.187)**					(2.79)***	(2.759)
13	0.834	-0.083	-0.018	0.131			-0.095	-1.199		2.91
	(4.276)***	(-0.836)	(-0.248)	(2.124)**			(-1.458)	(1.887)*		(2.778)
14	0.849	-0.087	-0.018	0.131			-0.07		-8.297	2.827
	(4.4)***	(-0.924)	(-0.253)	(2.099)**			(-1.38)		(3.674)***	(2.695)
15	0.803	-0.045	-0.01	0.135				-1.863	-11.905	3.018
	(4.128)***	(-0.443)	(-0.128)	(2.17)**				(2.178)**	(3.421)***	(2.886)
16	0.855	-0.089	-0.021	0.127			-0.044	-0.79	-6.862	2.962
	(4.349)***	(-0.974)	(-0.289)	(2.075)**			(-1.069)	(1.776)*	(3.66)***	(2.803)
17	0.811	-0.068	-0.012	0.142	-0.009	0.077				3.098
	(4.206)***	(-0.632)	(-0.166)	(2.318)**	(-0.188)	(1.802)*				(2.966)
18	0.809	-0.061	-0.014	0.139	-0.009	0.075	-0.206			3.111
	(4.21)***	(-0.587)	(-0.194)	(2.265)**	(-0.211)	(1.765)*	(-1.628)			(2.952)
19	0.772	-0.031	-0.001	0.144	-0.012	0.071		-2.526		3.253
	(3.965)***	(-0.281)	(-0.02)	(2.358)**	(-0.251)	(1.668)*		(1.978)**		(3.094)
20	0.785	-0.032	-0.008	0.137	-0.019	0.078			-13.577	3.175
	(4.103)***	(-0.29)	(-0.113)	(2.208)**	(-0.414)	(1.823)*			(2.656)***	(3.017)
21	0.825	-0.076	-0.015	0.13	-0.003	0.076	-0.089	-1.218		3.203
	(4.225)***	(-0.784)	(-0.217)	(2.169)**	(-0.061)	(1.808)*	(-1.361)	(1.928)*		(3.018)
22	0.838	-0.078	-0.017	0.128	-0.009	0.079	-0.067		-7.985	3.118
	(4.346)***	(-0.837)	(-0.245)	(2.135)**	(-0.212)	(1.889)*	(-1.285)		(3.502)***	(2.933)
23	0.794	-0.037	-0.011	0.132	-0.013	0.075		-1.89	-11.221	3.295
	(4.074)***	(-0.358)	(-0.146)	(2.175)**	(-0.288)	(1.798)*		(2.191)**	(3.207)***	(3.11)
24	0.847	-0.084	-0.02	0.125	-0.005	0.078	-0.039	-0.801	-6.377	3.225
	(4.309)***	(-0.933)	(-0.278)	(2.103)**	(-0.126)	(1.898)*	(-0.939)	(1.843)*	(3.44)***	(3.014)

2.1.2 Newey-West t-statistics, controls

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{AIFIRMvw}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$	R^2, $\bar{R}^2$ (in %)
1	0.865	-0.049										1.596
	(4.545)***	(-0.387)										(1.557)
2	1.32	-0.038					-0.396				-0.106	2.926
	(4.033)***	(-0.309)					(2.081)**				(2.691)***	(2.809)
3	0.886	0.015					-0.442			0.343		2.244
	(4.519)***	(0.127)					(2.208)**			(5.354)***		(2.126)
4	1.197	0.017					-0.428			0.26	-0.074	3.368
	(3.654)***	(0.154)					(2.217)**			(3.757)***	(1.755)*	(3.213)
5	1.142	0.031						-2.877		0.266	-0.069	3.47
	(3.55)***	(0.269)						(2.053)**		(3.818)***	(1.669)*	(3.315)
6	1.194	0.015							-1.697	0.26	-0.074	3.431
	(3.633)***	(0.136)							(2.114)**	(3.785)***	(1.752)*	(3.276)
7	1.206	-0.009					-0.296	-1.789		0.261	-0.071	3.501
	(3.74)***	(-0.081)					(1.941)*	(2.051)**		(3.743)***	(1.73)*	(3.308)
8	1.208	-0.002					-0.255		-1.261	0.258	-0.073	3.451
	(3.642)***	(-0.02)					(2.176)**		(2.443)**	(3.732)***	(1.716)*	(3.258)
9	1.223	-0.009						-1.668	-0.941	0.256	-0.074	3.545
	(3.768)***	(-0.089)						(2.055)**	(1.848)*	(3.733)***	(1.81)*	(3.352)
10	1.232	-0.022					-0.17	-1.204	-0.789	0.255	-0.073	3.577
	(3.77)***	(-0.222)					(1.852)*	(2.234)**	(2.127)**	(3.686)***	(1.778)*	(3.345)
11	0.801	-0.045	0.021	0.153								2.88
	(4.346)***	(-0.418)	(0.283)	(2.57)**								(2.764)
12	1.354	-0.002	-0.061	0.134			-0.336				-0.114	3.693
	(4.494)***	(-0.02)	(-0.977)	(2.299)**			(2.01)**				(3.264)***	(3.501)
13	0.869	-0.006	0.01	0.077			-0.365			0.302		3.337
	(4.524)***	(-0.064)	(0.141)	(1.447)			(2.107)**			(5.021)***		(3.144)
14	1.24	0.026	-0.036	0.075			-0.355			0.23	-0.083	4.023
	(4.119)***	(0.262)	(-0.617)	(1.458)			(2.074)**			(3.618)***	(2.271)**	(3.793)
15	1.189	0.051	-0.02	0.079				-2.773		0.234	-0.081	4.124
	(3.974)***	(0.484)	(-0.341)	(1.485)				(2.001)**		(3.687)***	(2.219)**	(3.894)
16	1.226	0.031	-0.031	0.076					-1.464	0.231	-0.083	4.055
	(4.08)***	(0.297)	(-0.531)	(1.46)					(1.911)*	(3.671)***	(2.259)**	(3.825)
17	1.243	0.012	-0.039	0.077			-0.256	-1.81		0.229	-0.081	4.135
	(4.137)***	(0.124)	(-0.669)	(1.521)			(1.674)*	(1.942)*		(3.592)***	(2.236)**	(3.866)
18	1.24	0.008	-0.034	0.067			-0.212		-1.087	0.231	-0.08	4.059
	(4.109)***	(0.087)	(-0.585)	(1.335)			(1.973)**		(2.348)**	(3.65)***	(2.192)**	(3.79)
19	1.248	0.009	-0.038	0.077				-1.764	-1.002	0.229	-0.082	4.149
	(4.143)***	(0.093)	(-0.664)	(1.541)				(1.968)**	(1.927)*	(3.644)***	(2.257)**	(3.88)
20	1.251	-0.005	-0.04	0.069			-0.171	-1.28	-0.824	0.229	-0.08	4.155
	(4.141)***	(-0.055)	(-0.702)	(1.406)			(1.748)*	(2.205)**	(2.248)**	(3.605)***	(2.191)**	(3.849)
21	0.792	-0.039	0.022	0.151	-0.009	0.067						3.29
	(4.279)***	(-0.365)	(0.309)	(2.587)**	(-0.2)	(1.578)						(3.097)
22	1.361	-0.001	-0.062	0.126	0.012	0.058	-0.309				-0.115	4.044
	(4.504)***	(-0.01)	(-1.052)	(2.226)**	(0.3)	(1.368)	(1.887)*				(3.318)***	(3.776)
23	0.873	-0.007	0.01	0.074	0.003	0.032	-0.344			0.304		3.706
	(4.535)***	(-0.076)	(0.144)	(1.428)	(0.071)	(0.806)	(2.02)**			(5.109)***		(3.436)
24	1.25	0.027	-0.036	0.068	0.017	0.029	-0.326			0.233	-0.084	4.368
	(4.128)***	(0.278)	(-0.656)	(1.353)	(0.443)	(0.738)	(1.934)*			(3.661)***	(2.301)**	(4.062)
25	1.194	0.059	-0.021	0.072	0.017	0.023		-2.876		0.237	-0.082	4.468
	(3.968)***	(0.557)	(-0.367)	(1.398)	(0.438)	(0.57)		(1.956)*		(3.736)***	(2.261)**	(4.162)
26	1.234	0.031	-0.029	0.071	0.017	0.029			-1.457	0.234	-0.084	4.376
	(4.088)***	(0.31)	(-0.521)	(1.415)	(0.451)	(0.757)			(1.967)**	(3.7)***	(2.284)**	(4.07)
27	1.251	0.013	-0.038	0.069	0.017	0.033	-0.246	-1.805		0.232	-0.082	4.455
	(4.127)***	(0.136)	(-0.685)	(1.412)	(0.444)	(0.856)	(-1.591)	(1.914)*		(3.635)***	(2.259)**	(4.111)
28	1.253	0.007	-0.033	0.061	0.014	0.031	-0.2		-1.017	0.235	-0.081	4.369
	(4.13)***	(0.076)	(-0.605)	(1.254)	(0.397)	(0.828)	(1.856)*		(2.208)**	(3.71)***	(2.221)**	(4.025)
29	1.253	0.013	-0.034	0.071	0.021	0.033		-1.863	-1.081	0.231	-0.083	4.458
	(4.137)***	(0.141)	(-0.622)	(1.476)	(0.601)	(0.869)		(1.945)*	(2.02)**	(3.665)***	(2.291)**	(4.114)
30	1.263	-0.004	-0.037	0.061	0.017	0.033	-0.168	-1.33	-0.8	0.232	-0.081	4.451
	(4.151)***	(-0.047)	(-0.693)	(1.292)	(0.493)	(0.916)	(1.697)*	(2.11)**	(2.125)**	(3.66)***	(2.228)**	(4.069)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{AIFIRMew}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$	R^2, $\bar{R}^2$ (in %
1	0.865	-0.049										1.596
	(4.545)***	(-0.387)										(1.557)
2	1.334	-0.037					-0.202				-0.108	2.9
	(4.067)***	(-0.297)					(1.651)*				(2.725)***	(2.784)
3	0.894	0.015					-0.204			0.342		2.208
	(4.572)***	(0.131)					(1.653)*			(5.434)***		(2.09)
4	1.216	0.017					-0.202			0.258	-0.076	3.345
	(3.696)***	(0.152)					(1.656)*			(3.761)***	(1.804)*	(3.19)
5	1.157	0.03						-1.949		0.257	-0.071	3.443
	(3.568)***	(0.261)						(2.033)**		(3.726)***	(1.708)*	(3.288)
6	1.197	0.048							-12.696	0.264	-0.077	3.445
	(3.64)***	(0.41)							(2.502)**	(3.802)***	(1.801)*	(3.29)
7	1.205	0.008					-0.109	-1.128		0.258	-0.074	3.478
	(3.675)***	(0.078)					(-1.589)	(1.882)*		(3.75)***	(1.763)*	(3.285)
8	1.23	0.015					-0.089		-7.503	0.26	-0.076	3.46
	(3.687)***	(0.146)					(-1.543)		(2.799)***	(3.745)***	(1.792)*	(3.267)
9	1.198	0.037						-1.429	-8.898	0.267	-0.075	3.608
	(3.674)***	(0.334)						(1.961)*	(2.623)***	(3.859)***	(1.809)*	(3.416)
10	1.236	0.012					-0.067	-0.767	-5.524	0.262	-0.076	3.614
	(3.72)***	(0.12)					(-1.452)	(1.786)*	(2.521)**	(3.776)***	(1.829)*	(3.382)
11	0.801	-0.045	0.021	0.153								2.88
	(4.346)***	(-0.418)	(0.283)	(2.57)**								(2.764)
12	1.338	0.006	-0.058	0.129			-0.198				-0.113	3.659
	(4.448)***	(0.055)	(-0.94)	(2.121)**			(-1.584)				(3.198)***	(3.466)
13	0.86	0.003	0.01	0.072			-0.201			0.303		3.292
	(4.509)***	(0.029)	(0.139)	(1.296)			(-1.63)			(5.078)***		(3.099)
14	1.223	0.034	-0.033	0.07			-0.197			0.232	-0.082	3.988
	(4.069)***	(0.325)	(-0.566)	(1.304)			(-1.589)			(3.69)***	(2.208)**	(3.757)
15	1.204	0.039	-0.023	0.074				-1.804		0.231	-0.081	4.108
	(4.028)***	(0.375)	(-0.39)	(1.41)				(2.039)**		(3.653)***	(2.218)**	(3.878)
16	1.196	0.066	-0.024	0.073					-12.262	0.238	-0.082	4.093
	(3.97)***	(0.609)	(-0.412)	(1.363)					(2.575)**	(3.741)***	(2.192)**	(3.863)
17	1.236	0.012	-0.035	0.061			-0.084	-0.981		0.233	-0.08	4.111
	(4.072)***	(0.12)	(-0.612)	(1.179)			(-1.496)	(1.944)*		(3.7)***	(2.161)**	(3.843)
18	1.23	0.026	-0.028	0.063			-0.075		-7.485	0.235	-0.08	4.07
	(4.033)***	(0.276)	(-0.505)	(1.22)			(-1.37)		(3.096)***	(3.708)***	(2.174)**	(3.802)
19	1.224	0.046	-0.029	0.065				-1.31	-8.494	0.237	-0.083	4.253
	(4.037)***	(0.46)	(-0.514)	(1.274)				(1.943)*	(2.798)***	(3.75)***	(2.245)**	(3.985)
20	1.248	0.014	-0.032	0.059			-0.043	-0.69	-5.418	0.235	-0.081	4.223
	(4.048)***	(0.157)	(-0.577)	(1.19)			(-1.12)	(1.863)*	(2.828)***	(3.718)***	(2.188)**	(3.916)
21	0.792	-0.039	0.022	0.151	-0.009	0.067						3.29
	(4.279)***	(-0.365)	(0.309)	(2.587)**	(-0.2)	(1.578)						(3.097)
22	1.337	0.015	-0.057	0.123	0.012	0.052	-0.193				-0.114	4.018
	(4.438)***	(0.142)	(-0.972)	(2.052)**	(0.286)	(1.196)	(-1.525)				(3.273)***	(3.749)
23	0.855	0.01	0.012	0.069	0.005	0.025	-0.197			0.307		3.669
	(4.477)***	(0.101)	(0.173)	(1.267)	(0.124)	(0.613)	(-1.562)			(5.188)***		(3.4)
24	1.225	0.043	-0.031	0.063	0.018	0.022	-0.192			0.237	-0.083	4.342
	(4.056)***	(0.423)	(-0.56)	(1.198)	(0.472)	(0.547)	(-1.523)			(3.756)***	(2.252)**	(4.036)
25	1.208	0.049	-0.024	0.066	0.018	0.021		-1.87		0.237	-0.082	4.462
	(4.009)***	(0.474)	(-0.422)	(1.296)	(0.467)	(0.523)		(2.052)**		(3.753)***	(2.256)**	(4.156)
26	1.198	0.072	-0.025	0.063	0.01	0.026			-12.121	0.243	-0.082	4.423
	(3.96)***	(0.674)	(-0.439)	(1.208)	(0.247)	(0.642)			(2.514)**	(3.821)***	(2.215)**	(4.117)
27	1.237	0.02	-0.033	0.052	0.024	0.022	-0.085	-1.027		0.238	-0.081	4.444
	(4.054)***	(0.215)	(-0.609)	(1.031)	(0.66)	(0.555)	(-1.464)	(1.985)**		(3.767)***	(2.199)**	(4.1)
28	1.231	0.031	-0.028	0.052	0.017	0.026	-0.072		-6.92	0.24	-0.08	4.382
	(4.015)***	(0.342)	(-0.509)	(1.041)	(0.479)	(0.671)	(-1.347)		(2.879)***	(3.773)***	(2.194)**	(4.037)
29	1.218	0.055	-0.027	0.054	0.015	0.025		-1.369	-8.182	0.243	-0.082	4.548
	(4)***	(0.562)	(-0.488)	(1.075)	(0.408)	(0.636)		(2.048)**	(2.735)***	(3.855)***	(2.253)**	(4.205)
30	1.246	0.02	-0.029	0.048	0.02	0.026	-0.045	-0.708	-5.101	0.241	-0.081	4.509
	(4.027)***	(0.225)	(-0.539)	(1.005)	(0.579)	(0.708)	(-1.143)	(1.961)*	(2.665)***	(3.799)***	(2.204)**	(4.127)

2.2 SIC-10 divisions

2.2.1 Newey-West t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{AIFIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.905	-0.111								1.604
	(4.528)***	(-0.874)								(1.577)
2	0.905	-0.117					-0.085			1.759
	(4.464)***	(-0.976)					(1.94)*			(1.705)
3	0.841	-0.082						-3.575		1.929
	(4.215)***	(-0.627)						(1.953)*		(1.875)
4	0.872	-0.097							-2.975	1.842
	(4.348)***	(-0.766)							(2.437)**	(1.788)
5	0.908	-0.14					-0.054	-1.757		2.034
	(4.56)***	(-1.237)					(1.656)*	(2.141)**		(1.953)
6	0.905	-0.127					-0.059		-1.98	1.892
	(4.478)***	(-1.11)					(1.854)*		(2.692)***	(1.812)
7	0.898	-0.133						-2.02	-1.833	2.119
	(4.514)***	(-1.133)						(1.863)*	(2.175)**	(2.038)
8	0.904	-0.139					-0.043	-1.592	-1.429	2.161
	(4.525)***	(-1.269)					(-1.601)	(2.136)**	(2.596)***	(2.054)
9	0.837	-0.09	-0.017	0.146						2.765
	(4.351)***	(-0.824)	(-0.229)	(2.324)**						(2.685)
10	0.84	-0.089	-0.016	0.135			-0.075			2.844
	(4.337)***	(-0.884)	(-0.215)	(2.178)**			(1.788)*			(2.737)
11	0.79	-0.049	-0.005	0.149				-3.527		2.951
	(4.06)***	(-0.439)	(-0.066)	(2.368)**				(1.936)*		(2.844)
12	0.818	-0.074	-0.008	0.138					-2.506	2.919
	(4.257)***	(-0.681)	(-0.113)	(2.225)**					(2.247)**	(2.812)
13	0.859	-0.104	-0.021	0.134			-0.047	-1.713		2.955
	(4.394)***	(-1.099)	(-0.299)	(2.208)**			(-1.553)	(2.243)**		(2.822)
14	0.845	-0.093	-0.017	0.13			-0.055		-1.773	2.921
	(4.352)***	(-0.971)	(-0.235)	(2.113)**			(1.864)*		(2.713)***	(2.788)
15	0.842	-0.096	-0.013	0.133				-2.06	-1.707	3.028
	(4.341)***	(-0.953)	(-0.184)	(2.219)**				(1.89)*	(2.075)**	(2.895)
16	0.857	-0.103	-0.022	0.126			-0.043	-1.57	-1.331	3.036
	(4.391)***	(-1.108)	(-0.314)	(2.103)**			(1.683)*	(2.189)**	(2.544)**	(2.876)
17	0.819	-0.075	-0.014	0.141	-0.006	0.075				3.112
	(4.253)***	(-0.686)	(-0.197)	(2.292)**	(-0.138)	(1.76)*				(2.98)
18	0.832	-0.083	-0.011	0.132	-0.008	0.075	-0.069			3.157
	(4.303)***	(-0.841)	(-0.15)	(2.189)**	(-0.172)	(1.768)*	(1.683)*			(2.998)
19	0.777	-0.037	-0.003	0.147	-0.012	0.07		-3.589		3.276
	(3.988)***	(-0.329)	(-0.048)	(2.392)**	(-0.251)	(1.67)*		(1.933)*		(3.117)
20	0.81	-0.067	-0.005	0.138	-0.013	0.072			-2.434	3.227
	(4.214)***	(-0.628)	(-0.075)	(2.303)**	(-0.292)	(1.73)*			(2.246)**	(3.068)
21	0.851	-0.098	-0.018	0.13	0	0.076	-0.041	-1.694		3.254
	(4.354)***	(-1.048)	(-0.259)	(2.207)**	(-0.003)	(1.849)*	(-1.369)	(2.2)**		(3.068)
22	0.841	-0.089	-0.013	0.129	-0.007	0.073	-0.051		-1.731	3.207
	(4.332)***	(-0.935)	(-0.186)	(2.175)**	(-0.18)	(1.775)*	(1.717)*		(2.713)***	(3.021)
23	0.835	-0.089	-0.012	0.131	-0.005	0.073		-2.002	-1.648	3.317
	(4.31)***	(-0.899)	(-0.164)	(2.267)**	(-0.13)	(1.816)*		(1.899)*	(2.072)**	(3.132)
24	0.853	-0.099	-0.02	0.123	-0.002	0.074	-0.038	-1.536	-1.32	3.307
	(4.366)***	(-1.07)	(-0.285)	(2.144)**	(-0.041)	(1.859)*	(-1.525)	(2.175)**	(2.58)**	(3.095)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{AIFIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.905	-0.111								1.604
	(4.528)***	(-0.874)								(1.577)
2	0.891	-0.101					-0.066			1.775
	(4.468)***	(-0.815)					(1.768)*			(1.721)
3	0.844	-0.076						-2.385		1.881
	(4.187)***	(-0.583)						(1.862)*		(1.827)
4	0.855	-0.051							-14.664	1.865
	(4.292)***	(-0.393)							(2.375)**	(1.811)
5	0.911	-0.126					-0.03	-0.94		2.007
	(4.496)***	(-1.077)					(-1.521)	(1.679)*		(1.926)
6	0.907	-0.103					-0.041		-9.498	1.961
	(4.512)***	(-0.906)					(-1.634)		(2.649)***	(1.88)
7	0.854	-0.059						-2.13	-13.454	2.156
	(4.239)***	(-0.476)						(1.856)*	(2.545)**	(2.076)
8	0.918	-0.118					-0.029	-0.909	-7.369	2.208
	(4.516)***	(-1.073)					(-1.545)	(1.716)*	(2.756)***	(2.1)
9	0.837	-0.09	-0.017	0.146						2.765
	(4.351)***	(-0.824)	(-0.229)	(2.324)**						(2.685)
10	0.827	-0.081	-0.011	0.137			-0.061			2.832
	(4.319)***	(-0.787)	(-0.148)	(2.172)**			(1.742)*			(2.726)
11	0.795	-0.05	-0.006	0.145				-2.368		2.939
	(4.103)***	(-0.45)	(-0.087)	(2.324)**				(1.898)*		(2.833)
12	0.792	-0.048	-0.006	0.14					-13.812	2.914
	(4.145)***	(-0.415)	(-0.088)	(2.206)**					(2.392)**	(2.808)
13	0.849	-0.095	-0.019	0.128			-0.029	-0.925		2.95
	(4.362)***	(-0.978)	(-0.266)	(2.067)**			(1.671)*	(1.875)*		(2.817)
14	0.834	-0.082	-0.012	0.133			-0.038		-8.845	2.937
	(4.323)***	(-0.85)	(-0.16)	(2.138)**			(1.688)*		(2.94)***	(2.804)
15	0.793	-0.046	-0.004	0.139				-2.048	-12.388	3.085
	(4.078)***	(-0.43)	(-0.06)	(2.255)**				(1.941)*	(2.639)***	(2.953)
16	0.847	-0.09	-0.019	0.127			-0.029	-0.895	-6.933	3.075
	(4.335)***	(-0.962)	(-0.259)	(2.096)**			(1.718)*	(1.928)*	(3.034)***	(2.916)
17	0.819	-0.075	-0.014	0.141	-0.006	0.075				3.112
	(4.253)***	(-0.686)	(-0.197)	(2.292)**	(-0.138)	(1.76)*				(2.98)
18	0.823	-0.076	-0.012	0.136	-0.007	0.07	-0.057			3.154
	(4.286)***	(-0.748)	(-0.17)	(2.221)**	(-0.162)	(1.653)*	(1.661)*			(2.995)
19	0.781	-0.037	-0.004	0.143	-0.01	0.069		-2.445		3.268
	(4.012)***	(-0.335)	(-0.056)	(2.334)**	(-0.21)	(1.626)		(1.907)*		(3.109)
20	0.779	-0.035	-0.005	0.138	-0.018	0.072			-14.079	3.231
	(4.073)***	(-0.305)	(-0.071)	(2.239)**	(-0.38)	(1.67)*			(2.371)**	(3.072)
21	0.842	-0.088	-0.019	0.127	-0.003	0.07	-0.029	-0.958		3.246
	(4.328)***	(-0.927)	(-0.263)	(2.126)**	(-0.061)	(1.683)*	(1.649)*	(1.923)*		(3.06)
22	0.827	-0.073	-0.013	0.13	-0.009	0.073	-0.037		-8.815	3.227
	(4.291)***	(-0.764)	(-0.179)	(2.167)**	(-0.198)	(1.753)*	(1.695)*		(2.976)***	(3.042)
23	0.781	-0.035	-0.003	0.136	-0.014	0.07		-2.085	-12.042	3.367
	(4.019)***	(-0.33)	(-0.046)	(2.267)**	(-0.308)	(1.68)*		(1.961)*	(2.56)**	(3.182)
24	0.839	-0.082	-0.017	0.125	-0.006	0.071	-0.028	-0.925	-6.691	3.335
	(4.3)***	(-0.894)	(-0.244)	(2.139)**	(-0.144)	(1.754)*	(1.729)*	(2.019)**	(3.031)***	(3.123)

2.2.2 Newey-West t-statistics, controls

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{AIFIRMvw}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$	R^2, $\bar{R}^2$ (in %)
1	0.869	-0.053										1.604
	(4.569)***	(-0.416)										(1.564)
2	1.336	-0.039					-0.084				-0.109	2.96
	(4.06)***	(-0.326)					(1.938)*				(2.765)***	(2.843)
3	0.901	0.012					-0.091			0.348		2.308
	(4.572)***	(0.101)					(2.066)**			(5.515)***		(2.19)
4	1.215	0.016					-0.088			0.266	-0.075	3.401
	(3.693)***	(0.141)					(2.043)**			(3.888)***	(1.807)*	(3.246)
5	1.144	0.028						-2.818		0.272	-0.068	3.477
	(3.558)***	(0.238)						(2.009)**		(3.937)***	(-1.644)	(3.322)
6	1.165	0.026							-2.695	0.272	-0.07	3.474
	(3.565)***	(0.226)							(2.376)**	(3.938)***	(1.671)*	(3.319)
7	1.224	-0.017					-0.056	-1.481		0.263	-0.072	3.547
	(3.807)***	(-0.164)					(1.833)*	(1.958)*		(3.868)***	(1.775)*	(3.353)
8	1.202	0					-0.061		-1.922	0.265	-0.071	3.514
	(3.66)***	(0.001)					(1.847)*		(2.719)***	(3.892)***	(1.717)*	(3.321)
9	1.224	-0.012						-1.763	-1.609	0.267	-0.073	3.596
	(3.798)***	(-0.109)						(1.948)*	(2.051)**	(3.868)***	(1.788)*	(3.403)
10	1.239	-0.022					-0.044	-1.231	-1.32	0.263	-0.073	3.651
	(3.84)***	(-0.217)					(1.689)*	(1.887)*	(2.507)**	(3.862)***	(1.833)*	(3.419)
11	0.804	-0.048	0.021	0.154								2.89
	(4.361)***	(-0.443)	(0.289)	(2.573)**								(2.773)
12	1.339	0.005	-0.055	0.125			-0.079				-0.114	3.721
	(4.442)***	(0.052)	(-0.904)	(2.139)**			(1.921)*				(3.264)***	(3.528)
13	0.862	0.002	0.015	0.067			-0.084			0.308		3.378
	(4.482)***	(0.024)	(0.216)	(1.252)			(2.009)**			(5.185)***		(3.184)
14	1.222	0.033	-0.03	0.065			-0.082			0.239	-0.081	4.055
	(4.058)***	(0.33)	(-0.518)	(1.26)			(1.967)**			(3.784)***	(2.222)**	(3.825)
15	1.19	0.049	-0.019	0.078				-2.723		0.24	-0.08	4.133
	(3.978)***	(0.462)	(-0.325)	(1.471)				(1.965)*		(3.817)***	(2.192)**	(3.902)
16	1.205	0.044	-0.02	0.071					-2.286	0.24	-0.081	4.108
	(4.027)***	(0.419)	(-0.338)	(1.348)					(2.156)**	(3.799)***	(2.224)**	(3.877)
17	1.247	0.008	-0.04	0.071			-0.055	-1.476		0.236	-0.081	4.166
	(4.109)***	(0.087)	(-0.7)	(1.415)			(1.806)*	(2.026)**		(3.732)***	(2.209)**	(3.897)
18	1.22	0.021	-0.03	0.062			-0.058		-1.789	0.239	-0.079	4.14
	(4.039)***	(0.216)	(-0.515)	(1.217)			(1.945)*		(2.812)***	(3.805)***	(2.168)**	(3.871)
19	1.238	0.017	-0.028	0.071				-1.936	-1.541	0.241	-0.082	4.217
	(4.133)***	(0.174)	(-0.492)	(1.404)				(1.891)*	(1.89)*	(3.803)***	(2.256)**	(3.949)
20	1.249	0.004	-0.039	0.064			-0.049	-1.341	-1.358	0.24	-0.08	4.249
	(4.124)***	(0.048)	(-0.687)	(1.299)			(1.821)*	(1.924)*	(2.562)**	(3.786)***	(2.22)**	(3.942)
21	0.793	-0.04	0.023	0.152	-0.007	0.067						3.299
	(4.283)***	(-0.376)	(0.32)	(2.594)***	(-0.16)	(1.577)						(3.106)
22	1.346	0.009	-0.055	0.12	0.012	0.052	-0.075				-0.115	4.06
	(4.462)***	(0.085)	(-0.935)	(2.101)**	(0.297)	(1.218)	(1.864)*				(3.336)***	(3.791)
23	0.863	0.002	0.017	0.066	0.003	0.026	-0.079			0.309		3.73
	(4.493)***	(0.023)	(0.245)	(1.28)	(0.078)	(0.664)	(1.935)*			(5.239)***		(3.46)
24	1.233	0.036	-0.029	0.06	0.017	0.023	-0.077			0.24	-0.083	4.388
	(4.076)***	(0.367)	(-0.519)	(1.207)	(0.435)	(0.58)	(1.905)*			(3.78)***	(2.276)**	(4.081)
25	1.194	0.058	-0.02	0.072	0.018	0.023		-2.824		0.244	-0.081	4.476
	(3.966)***	(0.551)	(-0.349)	(1.389)	(0.464)	(0.57)		(1.92)*		(3.872)***	(2.235)**	(4.17)
26	1.217	0.044	-0.019	0.068	0.02	0.023			-2.219	0.241	-0.083	4.441
	(4.041)***	(0.434)	(-0.339)	(1.326)	(0.511)	(0.585)			(2.195)**	(3.821)***	(2.266)**	(4.134)
27	1.261	0.011	-0.04	0.065	0.022	0.03	-0.052	-1.444		0.237	-0.083	4.484
	(4.124)***	(0.12)	(-0.727)	(1.336)	(0.62)	(0.802)	(1.732)*	(1.993)**		(3.727)***	(2.273)**	(4.14)
28	1.236	0.022	-0.029	0.059	0.019	0.025	-0.053		-1.688	0.239	-0.081	4.453
	(4.064)***	(0.237)	(-0.518)	(1.201)	(0.535)	(0.66)	(1.789)*		(2.72)***	(3.783)***	(2.227)**	(4.108)
29	1.24	0.025	-0.025	0.068	0.023	0.03		-2.042	-1.624	0.241	-0.083	4.538
	(4.111)***	(0.25)	(-0.443)	(1.384)	(0.624)	(0.788)		(1.874)*	(1.972)**	(3.798)***	(2.301)**	(4.194)
30	1.263	0.006	-0.037	0.06	0.023	0.031	-0.046	-1.322	-1.314	0.238	-0.083	4.555
	(4.131)***	(0.071)	(-0.679)	(1.276)	(0.652)	(0.856)	(1.698)*	(1.893)*	(2.512)**	(3.73)***	(2.281)**	(4.172)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{AIFIRMew}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$	R^2, $\bar{R}^2$ (in %
1	0.869	-0.053										1.604
	(4.569)***	(-0.416)										(1.564)
2	1.327	-0.035					-0.057				-0.107	2.948
	(4.063)***	(-0.284)					(1.722)*				(2.697)***	(2.831)
3	0.896	0.009					-0.057			0.338		2.282
	(4.611)***	(0.078)					(1.718)*			(5.453)***		(2.165)
4	1.211	0.017					-0.056			0.256	-0.076	3.385
	(3.696)***	(0.149)					(1.689)*			(3.763)***	(1.781)*	(3.23)
5	1.159	0.026						-1.91		0.263	-0.07	3.451
	(3.576)***	(0.229)						(1.989)**		(3.844)***	(1.681)*	(3.296)
6	1.191	0.059							-13.743	0.27	-0.078	3.493
	(3.653)***	(0.491)							(2.446)**	(3.924)***	(1.867)*	(3.338)
7	1.217	0					-0.032	-1.04		0.256	-0.074	3.531
	(3.724)***	(-0.002)					(1.852)*	(2.243)**		(3.758)***	(1.762)*	(3.338)
8	1.239	0.009					-0.033		-8.865	0.261	-0.077	3.565
	(3.774)***	(0.082)					(-1.575)		(2.605)***	(3.808)***	(1.869)*	(3.371)
9	1.206	0.045						-1.678	-10.45	0.27	-0.078	3.661
	(3.753)***	(0.4)						(1.883)*	(2.441)**	(3.966)***	(1.929)*	(3.468)
10	1.255	0.003					-0.024	-0.872	-6.786	0.259	-0.079	3.706
	(3.872)***	(0.025)					(1.66)*	(2.053)**	(2.765)***	(3.787)***	(1.947)*	(3.475)
11	0.804	-0.048	0.021	0.154								2.89
	(4.361)***	(-0.443)	(0.289)	(2.573)**								(2.773)
12	1.331	0.003	-0.049	0.126			-0.056				-0.112	3.693
	(4.452)***	(0.025)	(-0.786)	(2.084)**			(1.656)*				(3.203)***	(3.5)
13	0.857	0	0.02	0.067			-0.057			0.306		3.338
	(4.5)***	(0.004)	(0.278)	(1.218)			(1.689)*			(5.156)***		(3.144)
14	1.217	0.029	-0.025	0.067			-0.056			0.236	-0.081	4.023
	(4.08)***	(0.287)	(-0.414)	(1.245)			(1.653)*			(3.779)***	(2.2)**	(3.792)
15	1.204	0.037	-0.022	0.073				-1.771		0.237	-0.08	4.118
	(4.031)***	(0.352)	(-0.372)	(1.393)				(2.001)**		(3.782)***	(2.189)**	(3.887)
16	1.17	0.076	-0.014	0.071					-13.245	0.247	-0.08	4.128
	(3.905)***	(0.677)	(-0.238)	(1.321)					(2.455)**	(3.904)***	(2.166)**	(3.897)
17	1.241	0.006	-0.031	0.057			-0.029	-0.953		0.237	-0.08	4.145
	(4.12)***	(0.068)	(-0.523)	(1.12)			(1.967)**	(2.295)**		(3.793)***	(2.181)**	(3.876)
18	1.218	0.029	-0.02	0.065			-0.032		-8.506	0.245	-0.08	4.165
	(4.042)***	(0.303)	(-0.333)	(1.237)			(1.664)*		(2.859)***	(3.896)***	(2.185)**	(3.896)
19	1.206	0.052	-0.022	0.069				-1.533	-9.712	0.245	-0.082	4.285
	(4.017)***	(0.51)	(-0.378)	(1.338)				(1.893)*	(2.576)**	(3.88)***	(2.258)**	(4.017)
20	1.249	0.011	-0.03	0.062			-0.023	-0.785	-6.31	0.239	-0.082	4.296
	(4.133)***	(0.115)	(-0.523)	(1.233)			(1.839)*	(2.173)**	(2.956)***	(3.8)***	(2.251)**	(3.989)
21	0.793	-0.04	0.023	0.152	-0.007	0.067						3.299
	(4.283)***	(-0.376)	(0.32)	(2.594)***	(-0.16)	(1.577)						(3.106)
22	1.342	0.01	-0.053	0.12	0.012	0.051	-0.055				-0.115	4.052
	(4.487)***	(0.092)	(-0.892)	(2.036)**	(0.3)	(1.189)	(-1.63)				(3.322)***	(3.782)
23	0.858	0.005	0.018	0.065	0.005	0.024	-0.056			0.311		3.714
	(4.507)***	(0.049)	(0.264)	(1.206)	(0.114)	(0.602)	(1.667)*			(5.287)***		(3.444)
24	1.231	0.037	-0.027	0.06	0.017	0.022	-0.054			0.24	-0.083	4.376
	(4.106)***	(0.369)	(-0.48)	(1.155)	(0.446)	(0.546)	(-1.631)			(3.836)***	(2.278)**	(4.069)
25	1.206	0.048	-0.022	0.065	0.019	0.021		-1.836		0.244	-0.081	4.47
	(4.007)***	(0.467)	(-0.402)	(1.285)	(0.494)	(0.517)		(2.012)**		(3.888)***	(2.228)**	(4.164)
26	1.178	0.081	-0.014	0.064	0.01	0.022			-13.174	0.25	-0.082	4.466
	(3.918)***	(0.743)	(-0.241)	(1.218)	(0.243)	(0.532)			(2.407)**	(3.946)***	(2.227)**	(4.16)
27	1.249	0.015	-0.033	0.05	0.02	0.023	-0.031	-0.99		0.24	-0.082	4.475
	(4.13)***	(0.165)	(-0.593)	(1.017)	(0.539)	(0.604)	(2)**	(2.357)**		(3.832)***	(2.244)**	(4.13)
28	1.238	0.035	-0.021	0.057	0.019	0.024	-0.032		-7.999	0.245	-0.083	4.484
	(4.1)***	(0.372)	(-0.379)	(1.121)	(0.508)	(0.628)	(-1.612)		(2.665)***	(3.894)***	(2.299)**	(4.139)
29	1.205	0.062	-0.019	0.06	0.014	0.021		-1.594	-9.409	0.248	-0.083	4.594
	(3.987)***	(0.615)	(-0.331)	(1.197)	(0.383)	(0.527)		(1.977)**	(2.518)**	(3.95)***	(2.295)**	(4.25)
30	1.259	0.017	-0.029	0.054	0.019	0.025	-0.024	-0.829	-6.062	0.239	-0.084	4.594
	(4.152)***	(0.194)	(-0.519)	(1.122)	(0.543)	(0.676)	(1.903)*	(2.29)**	(2.844)***	(3.807)***	(2.337)**	(4.212)

2.3 Hoberg-Phillips FIC-25 industries

2.3.1 Newey-West t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{AIFIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24								1.674
	(1.995)**	(0.875)								(1.641)
2	0.88	0.226					-0.713			1.712
	(2.059)**	(0.9)					(1.897)*			(1.648)
3	0.809	0.246						-8.264		1.892
	(1.899)*	(0.886)						(-1.568)		(1.827)
4	0.848	0.236							-4.394	1.798
	(1.992)**	(0.915)							(1.958)*	(1.733)
5	0.918	0.16					-0.43	-4.916		1.846
	(2.156)**	(0.696)					(-1.528)	(1.848)*		(1.749)
6	0.908	0.184					-0.492		-3.212	1.811
	(2.098)**	(0.803)					(2.089)**		(2.203)**	(1.714)
7	0.922	0.155						-4.96	-2.668	1.886
	(2.167)**	(0.676)						(1.701)*	(1.659)*	(1.788)
8	0.953	0.127					-0.323	-3.57	-2.136	1.907
	(2.211)**	(0.589)					(-1.498)	(1.879)*	(1.907)*	(1.777)
9	0.838	0.289	-0.002	0.142						2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)						(2.019)
10	0.878	0.273	-0.019	0.12			-0.732			2.146
	(2.137)**	(1.149)	(-0.224)	(1.097)			(2.01)**			(2.017)
11	0.839	0.286	0.012	0.15				-8.267		2.303
	(2.041)**	(1.058)	(0.142)	(1.272)				(-1.55)		(2.174)
12	0.861	0.266	0.005	0.121					-4.081	2.224
	(2.109)**	(1.081)	(0.054)	(1.102)					(1.825)*	(2.095)
13	0.949	0.206	-0.014	0.113			-0.483	-4.982		2.267
	(2.298)**	(0.947)	(-0.162)	(1.06)			(1.834)*	(1.878)*		(2.105)
14	0.924	0.216	-0.013	0.103			-0.454		-2.985	2.213
	(2.221)**	(1.006)	(-0.152)	(0.967)			(2.096)**		(2.122)**	(2.052)
15	0.949	0.195	-0.004	0.111				-5.18	-2.562	2.305
	(2.307)**	(0.88)	(-0.045)	(1.052)				(1.713)*	(-1.557)	(2.143)
16	0.983	0.166	-0.014	0.097			-0.341	-3.667	-2.138	2.311
	(2.351)**	(0.815)	(-0.164)	(0.944)			(1.769)*	(1.917)*	(1.96)*	(2.117)
17	0.814	0.281	0.007	0.157	-0.077	-0.03				2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)				(2.31)
18	0.872	0.249	-0.007	0.131	-0.067	-0.037	-0.799			2.488
	(2.119)**	(1.083)	(-0.097)	(1.239)	(-0.545)	(-0.561)	(2.232)**			(2.295)
19	0.812	0.29	0.017	0.161	-0.077	-0.024		-8.44		2.642
	(1.956)*	(1.071)	(0.222)	(1.403)	(-0.599)	(-0.37)		(-1.544)		(2.449)
20	0.858	0.247	0.011	0.132	-0.071	-0.038			-3.692	2.543
	(2.093)**	(1.036)	(0.138)	(1.241)	(-0.582)	(-0.578)			(1.718)*	(2.35)
21	0.936	0.195	-0.008	0.121	-0.046	-0.023	-0.56	-4.952		2.58
	(2.257)**	(0.906)	(-0.106)	(1.188)	(-0.392)	(-0.381)	(2.027)**	(1.822)*		(2.355)
22	0.922	0.199	-0.007	0.11	-0.049	-0.037	-0.522		-2.744	2.506
	(2.197)**	(0.95)	(-0.097)	(1.073)	(-0.424)	(-0.579)	(2.426)**		(2.024)**	(2.28)
23	0.938	0.182	0	0.125	-0.042	-0.028		-5.093	-2.369	2.616
	(2.263)**	(0.842)	(-0.002)	(1.239)	(-0.361)	(-0.453)		(1.704)*	(-1.435)	(2.39)
24	0.976	0.15	-0.01	0.104	-0.028	-0.028	-0.397	-3.563	-1.945	2.597
	(2.314)**	(0.752)	(-0.129)	(1.063)	(-0.251)	(-0.478)	(2.031)**	(1.873)*	(1.766)*	(2.339)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{AIFIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24								1.674
	(1.995)**	(0.875)								(1.641)
2	0.866	0.247					-0.612			1.767
	(2.021)**	(0.933)					(1.662)*			(1.702)
3	0.797	0.274						-6.7		1.905
	(1.874)*	(0.953)						(-1.553)		(1.841)
4	0.811	0.294							-24.275	1.848
	(1.918)*	(1.037)							(1.697)*	(1.783)
5	0.878	0.212					-0.526	-4.447		1.887
	(2.072)**	(0.847)					(1.674)*	(1.682)*		(1.79)
6	0.867	0.256					-0.537		-19.522	1.895
	(2.017)**	(0.979)					(-1.563)		(1.805)*	(1.798)
7	0.832	0.26						-5.179	-18.125	1.98
	(1.953)*	(0.987)						(-1.566)	(-1.647)	(1.883)
8	0.881	0.223					-0.44	-3.916	-15.355	2.017
	(2.048)**	(0.924)					(-1.573)	(-1.615)	(1.906)*	(1.888)
9	0.838	0.289	-0.002	0.142						2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)						(2.019)
10	0.866	0.287	-0.016	0.131			-0.616			2.174
	(2.098)**	(1.137)	(-0.186)	(1.152)			(1.673)*			(2.045)
11	0.806	0.316	0.016	0.148				-6.797		2.32
	(1.976)**	(1.122)	(0.182)	(1.256)				(-1.56)		(2.191)
12	0.81	0.318	0.008	0.148					-22.904	2.242
	(2.001)**	(1.144)	(0.09)	(1.262)					(-1.647)	(2.113)
13	0.898	0.256	-0.012	0.12			-0.544	-4.646		2.262
	(2.183)**	(1.06)	(-0.142)	(1.108)			(1.703)*	(1.728)*		(2.101)
14	0.893	0.266	-0.016	0.125			-0.513		-17.32	2.258
	(2.148)**	(1.081)	(-0.186)	(1.099)			(-1.568)		(1.724)*	(2.097)
15	0.84	0.279	0.015	0.134				-5.111	-16.743	2.365
	(2.055)**	(1.083)	(0.168)	(1.21)				(-1.567)	(-1.567)	(2.204)
16	0.927	0.224	-0.015	0.112			-0.421	-3.755	-13.399	2.36
	(2.215)**	(0.987)	(-0.17)	(1.043)			(-1.583)	(-1.621)	(1.767)*	(2.166)
17	0.814	0.281	0.007	0.157	-0.077	-0.03				2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)				(2.31)
18	0.868	0.258	-0.008	0.148	-0.07	-0.041	-0.568			2.514
	(2.099)**	(1.076)	(-0.102)	(1.33)	(-0.569)	(-0.6)	(1.662)*			(2.32)
19	0.779	0.317	0.023	0.159	-0.083	-0.034		-7.049		2.661
	(1.893)*	(1.134)	(0.286)	(1.365)	(-0.639)	(-0.503)		(-1.562)		(2.468)
20	0.791	0.304	0.013	0.168	-0.087	-0.031			-21.831	2.574
	(1.945)*	(1.119)	(0.159)	(1.435)	(-0.668)	(-0.445)			(-1.514)	(2.38)
21	0.895	0.237	-0.008	0.133	-0.055	-0.03	-0.509	-4.636		2.588
	(2.164)**	(1.016)	(-0.102)	(1.27)	(-0.459)	(-0.454)	(1.67)*	(1.751)*		(2.362)
22	0.888	0.241	-0.011	0.148	-0.068	-0.034	-0.482		-16.104	2.565
	(2.135)**	(1.016)	(-0.138)	(1.321)	(-0.554)	(-0.506)	(-1.543)		(-1.585)	(2.34)
23	0.816	0.276	0.018	0.151	-0.07	-0.032		-5.274	-16.191	2.66
	(1.988)**	(1.088)	(0.217)	(1.37)	(-0.56)	(-0.476)		(-1.579)	(-1.443)	(2.435)
24	0.918	0.208	-0.01	0.132	-0.052	-0.023	-0.393	-3.772	-12.466	2.646
	(2.184)**	(0.942)	(-0.13)	(1.252)	(-0.444)	(-0.36)	(-1.511)	(-1.641)	(-1.595)	(2.389)

2.3.2 Newey-West t-statistics, controls

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{AIFIRMvw}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24										1.674
	(1.995)**	(0.875)										(1.641)
2	1.562	0.224					-0.633				-0.123	2.337
	(2.236)**	(0.89)					(-1.638)				(1.991)**	(2.24)
3	1.014	0.243					-0.629			0.306		2.045
	(2.206)**	(1.004)					(1.693)*			(2.794)***		(1.948)
4	1.448	0.238					-0.599			0.225	-0.085	2.617
	(2.105)**	(0.982)					(-1.564)			(2.278)**	(-1.432)	(2.488)
5	1.342	0.256						-7.588		0.237	-0.075	2.776
	(2.013)**	(0.953)						(-1.45)		(2.402)**	(-1.322)	(2.647)
6	1.412	0.237							-3.273	0.23	-0.081	2.694
	(2.073)**	(0.956)							(-1.441)	(2.336)**	(-1.386)	(2.565)
7	1.437	0.177					-0.328	-4.382		0.225	-0.075	2.726
	(2.11)**	(0.8)					(-1.17)	(1.679)*		(2.264)**	(-1.319)	(2.565)
8	1.449	0.188					-0.386		-2.395	0.225	-0.078	2.701
	(2.093)**	(0.855)					(-1.634)		(-1.642)	(2.282)**	(-1.351)	(2.54)
9	1.458	0.166						-4.286	-1.787	0.228	-0.077	2.769
	(2.131)**	(0.747)						(-1.499)	(-1.097)	(2.316)**	(-1.335)	(2.609)
10	1.482	0.14					-0.242	-2.991	-1.462	0.227	-0.075	2.788
	(2.144)**	(0.675)					(-1.149)	(-1.645)	(-1.295)	(2.297)**	(-1.32)	(2.596)
11	0.838	0.289	-0.002	0.142								2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)								(2.019)
12	1.675	0.31	-0.076	0.14			-0.678				-0.143	2.758
	(2.47)**	(1.296)	(-1.005)	(1.299)			(1.785)*				(2.313)**	(2.597)
13	1.025	0.272	-0.025	0.073			-0.623			0.294		2.448
	(2.295)**	(1.171)	(-0.305)	(0.721)			(1.712)*			(2.717)***		(2.287)
14	1.566	0.296	-0.063	0.106			-0.624			0.19	-0.107	2.982
	(2.352)**	(1.253)	(-0.874)	(1.069)			(1.654)*			(2.072)**	(1.843)*	(2.789)
15	1.486	0.309	-0.038	0.131				-7.638		0.205	-0.098	3.127
	(2.278)**	(1.149)	(-0.513)	(1.214)				(-1.435)		(2.218)**	(1.724)*	(2.935)
16	1.528	0.284	-0.045	0.106					-2.969	0.202	-0.101	3.057
	(2.325)**	(1.164)	(-0.611)	(1.062)					(-1.303)	(2.193)**	(1.769)*	(2.865)
17	1.585	0.231	-0.058	0.096			-0.38	-4.417		0.196	-0.098	3.073
	(2.381)**	(1.074)	(-0.797)	(1.001)			(-1.396)	(1.683)*		(2.147)**	(1.746)*	(2.849)
18	1.57	0.237	-0.057	0.087			-0.372		-2.147	0.198	-0.099	3.036
	(2.35)**	(1.112)	(-0.778)	(0.913)			(1.657)*		(-1.506)	(2.157)**	(1.745)*	(2.811)
19	1.584	0.217	-0.05	0.095				-4.538	-1.639	0.202	-0.097	3.124
	(2.38)**	(0.987)	(-0.674)	(0.999)				(-1.524)	(-0.974)	(2.19)**	(1.712)*	(2.899)
20	1.607	0.19	-0.055	0.08			-0.27	-3.117	-1.411	0.2	-0.096	3.121
	(2.385)**	(0.943)	(-0.761)	(0.871)			(-1.358)	(1.675)*	(-1.263)	(2.171)**	(1.702)*	(2.865)
21	0.814	0.281	0.007	0.157	-0.077	-0.03						2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)						(2.31)
22	1.65	0.289	-0.066	0.142	-0.038	-0.027	-0.716				-0.138	3.045
	(2.455)**	(1.25)	(-0.956)	(1.376)	(-0.318)	(-0.42)	(1.923)*				(2.321)**	(2.821)
23	1.024	0.254	-0.021	0.084	-0.077	-0.051	-0.666			0.289		2.769
	(2.297)**	(1.135)	(-0.27)	(0.863)	(-0.655)	(-0.789)	(1.856)*			(2.79)***		(2.544)
24	1.554	0.279	-0.058	0.109	-0.052	-0.036	-0.654			0.192	-0.103	3.263
	(2.349)**	(1.222)	(-0.85)	(1.15)	(-0.466)	(-0.585)	(1.768)*			(2.165)**	(1.851)*	(3.007)
25	1.468	0.318	-0.037	0.135	-0.063	-0.027		-7.759		0.207	-0.097	3.409
	(2.259)**	(1.184)	(-0.53)	(1.283)	(-0.541)	(-0.434)		(-1.425)		(2.305)**	(1.764)*	(3.153)
26	1.535	0.27	-0.044	0.108	-0.052	-0.039			-2.644	0.202	-0.1	3.315
	(2.344)**	(1.147)	(-0.63)	(1.131)	(-0.469)	(-0.625)			(-1.216)	(2.266)**	(1.816)*	(3.059)
27	1.577	0.226	-0.056	0.098	-0.035	-0.025	-0.436	-4.385		0.2	-0.096	3.343
	(2.376)**	(1.064)	(-0.835)	(1.078)	(-0.324)	(-0.435)	(-1.528)	(-1.628)		(2.243)**	(1.76)*	(3.055)
28	1.574	0.225	-0.053	0.088	-0.035	-0.038	-0.42		-1.956	0.201	-0.098	3.283
	(2.354)**	(1.089)	(-0.786)	(0.966)	(-0.335)	(-0.628)	(1.883)*		(-1.432)	(2.246)**	(1.774)*	(2.995)
29	1.584	0.21	-0.051	0.101	-0.028	-0.03		-4.432	-1.502	0.205	-0.096	3.383
	(2.385)**	(0.979)	(-0.734)	(1.112)	(-0.265)	(-0.515)		(-1.506)	(-0.896)	(2.273)**	(1.747)*	(3.095)
30	1.606	0.18	-0.053	0.082	-0.018	-0.031	-0.314	-3.017	-1.266	0.204	-0.095	3.369
	(2.382)**	(0.912)	(-0.792)	(0.938)	(-0.18)	(-0.549)	(-1.557)	(-1.626)	(-1.135)	(2.262)**	(1.718)*	(3.049)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{AIFIRMew}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24										1.674
	(1.995)**	(0.875)										(1.641)
2	1.548	0.241					-0.572				-0.123	2.39
	(2.223)**	(0.912)					(-1.521)				(1.999)**	(2.293)
3	1.005	0.262					-0.572			0.313		2.099
	(2.184)**	(1.022)					(-1.541)			(2.855)***		(2.002)
4	1.435	0.253					-0.551			0.233	-0.084	2.668
	(2.094)**	(0.99)					(-1.467)			(2.368)**	(-1.429)	(2.54)
5	1.337	0.279						-6.312		0.236	-0.077	2.786
	(2.019)**	(1.003)						(-1.468)		(2.393)**	(-1.363)	(2.657)
6	1.367	0.297							-22.378	0.238	-0.081	2.745
	(2.02)**	(1.07)							(-1.537)	(2.438)**	(-1.382)	(2.617)
7	1.423	0.221					-0.468	-4.057		0.229	-0.08	2.758
	(2.101)**	(0.914)					(-1.466)	(-1.557)		(2.323)**	(-1.393)	(2.597)
8	1.433	0.258					-0.482		-17.972	0.233	-0.084	2.788
	(2.082)**	(1.019)					(-1.386)		(-1.631)	(2.364)**	(-1.418)	(2.627)
9	1.387	0.268						-4.792	-15.865	0.235	-0.081	2.834
	(2.062)**	(1.04)						(-1.469)	(-1.419)	(2.426)**	(-1.41)	(2.674)
10	1.44	0.231					-0.385	-3.548	-13.267	0.227	-0.082	2.875
	(2.098)**	(0.984)					(-1.359)	(-1.497)	(-1.62)	(2.319)**	(-1.429)	(2.682)
11	0.838	0.289	-0.002	0.142								2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)								(2.019)
12	1.66	0.322	-0.076	0.151			-0.588				-0.142	2.782
	(2.452)**	(1.272)	(-1.009)	(1.348)			(-1.554)				(2.31)**	(2.621)
13	1.018	0.285	-0.025	0.083			-0.578			0.299		2.476
	(2.272)**	(1.156)	(-0.297)	(0.784)			(-1.568)			(2.758)***		(2.315)
14	1.551	0.307	-0.064	0.115			-0.564			0.197	-0.105	3.006
	(2.336)**	(1.228)	(-0.888)	(1.113)			(-1.502)			(2.148)**	(1.826)*	(2.813)
15	1.467	0.336	-0.036	0.128				-6.417		0.208	-0.099	3.144
	(2.268)**	(1.201)	(-0.474)	(1.186)				(-1.468)		(2.281)**	(1.742)*	(2.951)
16	1.477	0.339	-0.043	0.135					-20.015	0.206	-0.101	3.082
	(2.242)**	(1.221)	(-0.582)	(1.252)					(-1.393)	(2.237)**	(1.735)*	(2.89)
17	1.558	0.278	-0.062	0.1			-0.494	-4.281		0.207	-0.1	3.07
	(2.349)**	(1.156)	(-0.853)	(1.02)			(-1.512)	(-1.6)		(2.269)**	(1.763)*	(2.845)
18	1.554	0.288	-0.063	0.11			-0.464		-15.114	0.209	-0.1	3.088
	(2.314)**	(1.174)	(-0.853)	(1.066)			(-1.391)		(-1.453)	(2.28)**	(1.742)*	(2.864)
19	1.494	0.304	-0.037	0.119				-4.747	-14	0.208	-0.099	3.167
	(2.275)**	(1.18)	(-0.489)	(1.173)				(-1.461)	(-1.267)	(2.269)**	(1.724)*	(2.943)
20	1.579	0.249	-0.062	0.096			-0.372	-3.422	-11.042	0.208	-0.099	3.159
	(2.341)**	(1.102)	(-0.845)	(0.983)			(-1.364)	(-1.495)	(-1.406)	(2.286)**	(1.734)*	(2.903)
21	0.814	0.281	0.007	0.157	-0.077	-0.03						2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)						(2.31)
22	1.648	0.297	-0.069	0.158	-0.038	-0.031	-0.534				-0.138	3.067
	(2.45)**	(1.234)	(-0.989)	(1.455)	(-0.324)	(-0.47)	(-1.527)				(2.333)**	(2.842)
23	1.027	0.261	-0.023	0.099	-0.079	-0.055	-0.529			0.295		2.796
	(2.295)**	(1.118)	(-0.295)	(0.96)	(-0.672)	(-0.832)	(-1.547)			(2.837)***		(2.571)
24	1.554	0.285	-0.061	0.123	-0.053	-0.04	-0.51			0.199	-0.102	3.285
	(2.347)**	(1.2)	(-0.896)	(1.225)	(-0.47)	(-0.633)	(-1.47)			(2.24)**	(1.849)*	(3.029)
25	1.447	0.344	-0.034	0.132	-0.07	-0.035		-6.571		0.212	-0.097	3.425
	(2.244)**	(1.233)	(-0.484)	(1.244)	(-0.586)	(-0.55)		(-1.457)		(2.372)**	(1.772)*	(3.169)
26	1.455	0.333	-0.042	0.144	-0.07	-0.031			-19.05	0.212	-0.098	3.355
	(2.223)**	(1.223)	(-0.596)	(1.349)	(-0.588)	(-0.472)			(-1.295)	(2.361)**	(1.74)*	(3.1)
27	1.565	0.266	-0.061	0.107	-0.04	-0.032	-0.457	-4.208		0.208	-0.099	3.348
	(2.355)**	(1.144)	(-0.927)	(1.13)	(-0.37)	(-0.517)	(-1.464)	(-1.595)		(2.332)**	(1.797)*	(3.06)
28	1.557	0.271	-0.062	0.123	-0.051	-0.034	-0.435		-13.989	0.211	-0.099	3.339
	(2.329)**	(1.146)	(-0.908)	(1.221)	(-0.459)	(-0.532)	(-1.365)		(-1.338)	(2.364)**	(1.775)*	(3.052)
29	1.482	0.306	-0.039	0.126	-0.054	-0.033		-4.894	-13.695	0.213	-0.098	3.421
	(2.264)**	(1.211)	(-0.537)	(1.27)	(-0.48)	(-0.532)		(-1.466)	(-1.184)	(2.36)**	(1.755)*	(3.134)
30	1.582	0.24	-0.061	0.108	-0.037	-0.025	-0.35	-3.429	-10.357	0.211	-0.099	3.404
	(2.35)**	(1.093)	(-0.916)	(1.13)	(-0.347)	(-0.416)	(-1.309)	(-1.501)	(-1.276)	(2.372)**	(1.768)*	(3.084)

3 Testing hypothesis 3, $\lambda_{IIND} = 0$

3.1 SIC-49 industries

3.1.1 Newey-West t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\text{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	$\hat{\lambda}_{\text{IFIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.896	-0.104										1.595
	(4.48)***	(-0.817)										(1.569)
2	0.853	-0.073					-0.966					1.896
	(4.197)***	(-0.558)					(1.733)*					(1.842)
3	0.937	-0.098						-0.008				1.859
	(4.69)***	(-0.785)						(2.13)**				(1.805)
4	0.898	-0.067					-0.953	-0.008				2.153
	(4.438)***	(-0.521)					(1.748)*	(2.203)**				(2.073)
5	0.837	-0.1					-0.887		-3.271	-2.813		2.427
	(4.225)***	(-0.814)					(1.742)*		(2.046)**	(2.103)**		(2.321)
6	0.886	-0.074						-0.008	-3.587	-3.094		2.496
	(4.472)***	(-0.597)						(2.263)**	(2.118)**	(2.223)**		(2.39)
7	0.881	-0.095					-0.874	-0.008	-3.23	-2.769		2.666
	(4.451)***	(-0.785)					(1.757)*	(2.2)**	(2.071)**	(2.128)**		(2.533)
8	0.846	-0.037					-1.022				0	2.628
	(4.234)***	(-0.29)					(1.857)*				(2.477)**	(2.548)
9	0.931	-0.063						-0.008			0	2.611
	(4.708)***	(-0.527)						(2.145)**			(2.42)**	(2.531)
10	0.894	-0.032					-1.009	-0.008			0	2.869
	(4.47)***	(-0.258)					(1.877)*	(2.218)**			(2.48)**	(2.764)
11	0.83	-0.056					-1.011			-3.303	0	2.857
	(4.175)***	(-0.447)					(1.888)*			(2.305)**	(2.669)***	(2.751)
12	0.882	-0.029						-0.008		-3.514	0	2.884
	(4.46)***	(-0.228)						(2.178)**		(2.388)**	(2.595)***	(2.778)
13	0.874	-0.051					-1.001	-0.008		-3.271	0	3.09
	(4.408)***	(-0.417)					(1.91)*	(2.125)**		(2.341)**	(2.669)***	(2.958)
14	0.827	-0.065					-0.951		-3.448	-3.016	0	3.072
	(4.22)***	(-0.545)					(1.887)*		(2.175)**	(2.281)**	(2.842)***	(2.94)
15	0.878	-0.039						-0.008	-3.767	-3.284	0	3.144
	(4.471)***	(-0.318)						(2.263)**	(2.246)**	(2.393)**	(2.887)***	(3.012)
16	0.874	-0.061					-0.939	-0.008	-3.403	-2.971	0	3.3
	(4.448)***	(-0.518)					(1.909)*	(2.204)**	(2.203)**	(2.314)**	(2.841)***	(3.142)
17	0.827	-0.083	-0.014	0.147								2.753
	(4.3)***	(-0.762)	(-0.194)	(2.34)**								(2.674)
18	0.873	-0.082	-0.012	0.146				-0.007				2.976
	(4.53)***	(-0.771)	(-0.169)	(2.348)**				(2.077)**				(2.87)
19	0.834	-0.041	-0.005	0.14			-0.863	-0.007				3.185
	(4.291)***	(-0.371)	(-0.07)	(2.24)**			(1.671)*	(2.085)**				(3.053)
20	0.793	-0.061	-0.004	0.144			-0.826		-3.197	-2.65		3.273
	(4.109)***	(-0.571)	(-0.057)	(2.356)**			(1.713)*		(2.123)**	(2.085)**		(3.115)
21	0.825	-0.044	0.001	0.141				-0.007	-3.537	-2.905		3.341
	(4.262)***	(-0.406)	(0.02)	(2.294)**				(2.099)**	(2.102)**	(2.126)**		(3.183)
22	0.837	-0.061	-0.002	0.143			-0.813	-0.007	-3.153	-2.607		3.482
	(4.316)***	(-0.581)	(-0.029)	(2.361)**			(1.727)*	(2.04)**	(2.145)**	(2.108)**		(3.298)
23	0.789	-0.021	0.013	0.133			-0.921				0	3.501
	(4.107)***	(-0.189)	(0.192)	(2.146)**			(1.762)*				(2.896)***	(3.37)
24	0.874	-0.06	0.008	0.139				-0.007			0	3.517
	(4.567)***	(-0.568)	(0.113)	(2.276)**				(2.085)**			(2.855)***	(3.386)
25	0.836	-0.021	0.015	0.132			-0.908	-0.007			0	3.714
	(4.335)***	(-0.189)	(0.227)	(2.144)**			(1.778)*	(2.09)**			(2.897)***	(3.557)
26	0.787	-0.032	0.016	0.14			-0.952			-3.143	0	3.66
	(4.098)***	(-0.292)	(0.233)	(2.259)**			(1.833)*			(2.257)**	(2.925)***	(3.503)
27	0.828	-0.019	0.022	0.135				-0.007		-3.249	0	3.721
	(4.316)***	(-0.175)	(0.317)	(2.185)**				(2.08)**		(2.263)**	(2.94)***	(3.564)
28	0.832	-0.032	0.018	0.139			-0.939	-0.007		-3.104	0	3.868
	(4.323)***	(-0.294)	(0.266)	(2.26)**			(1.851)*	(2.053)**		(2.287)**	(2.927)***	(3.684)
29	0.792	-0.041	0.017	0.136			-0.874		-3.317	-2.803	0	3.79
	(4.132)***	(-0.387)	(0.241)	(2.262)**			(1.83)*		(2.223)**	(2.233)**	(2.958)***	(3.606)
30	0.827	-0.023	0.022	0.133				-0.007	-3.659	-3.055	0	3.861
	(4.297)***	(-0.219)	(0.326)	(2.199)**				(2.109)**	(2.199)**	(2.27)**	(3.009)***	(3.678)
31	0.838	-0.041	0.019	0.136			-0.861	-0.007	-3.271	-2.76	0	3.994
	(4.346)***	(-0.397)	(0.272)	(2.269)**			(1.851)*	(2.058)**	(2.249)**	(2.264)**	(2.959)***	(3.784)
32	0.811	-0.068	-0.012	0.142	-0.009	0.077						3.098
	(4.206)***	(-0.632)	(-0.166)	(2.318)**	(-0.188)	(1.802)*						(2.966)
33	0.857	-0.069	-0.01	0.142	-0.009	0.076		-0.007				3.307
	(4.444)***	(-0.656)	(-0.138)	(2.333)**	(-0.197)	(1.807)*		(2.003)**				(3.149)
34	0.822	-0.034	-0.001	0.141	-0.019	0.072	-0.895	-0.007				3.484
	(4.242)***	(-0.314)	(-0.01)	(2.311)**	(-0.41)	(1.705)*	(1.681)*	(2.011)**				(3.3)
35	0.785	-0.049	-0.005	0.14	-0.01	0.076	-0.837		-3.245	-2.706		3.537
	(4.049)***	(-0.46)	(-0.071)	(2.371)**	(-0.225)	(1.863)*	(1.668)*		(2.084)**	(2.064)**		(3.327)
36	0.818	-0.036	0.001	0.139	-0.014	0.069		-0.007	-3.516	-2.879		3.623
	(4.229)***	(-0.337)	(0.017)	(2.343)**	(-0.325)	(1.701)*		(2.026)**	(2.077)**	(2.069)**		(3.412)
37	0.828	-0.05	-0.003	0.14	-0.01	0.075	-0.823	-0.007	-3.195	-2.658		3.737
	(4.27)***	(-0.481)	(-0.04)	(2.382)**	(-0.231)	(1.863)*	(1.682)*	(1.983)**	(2.105)**	(2.087)**		(3.501)
38	0.775	-0.013	0.015	0.134	-0.025	0.069	-0.961				0	3.792
	(4.022)***	(-0.121)	(0.228)	(2.213)**	(-0.554)	(1.621)	(1.776)*				(2.795)***	(3.608)
39	0.856	-0.049	0.01	0.135	-0.015	0.073		-0.007			0	3.824
	(4.469)***	(-0.466)	(0.144)	(2.25)**	(-0.353)	(1.739)*		(2.037)**			(2.802)***	(3.641)
40	0.822	-0.015	0.018	0.134	-0.026	0.068	-0.947	-0.007			0	3.994
	(4.267)***	(-0.134)	(0.266)	(2.219)**	(-0.572)	(1.62)	(1.794)*	(2.039)**			(2.803)***	(3.784)
41	0.774	-0.02	0.015	0.137	-0.022	0.071	-0.979			-3.226	0	3.922
	(4.013)***	(-0.177)	(0.228)	(2.275)**	(-0.503)	(1.685)*	(1.826)*			(2.265)**	(2.818)***	(3.713)
42	0.814	-0.01	0.021	0.137	-0.028	0.068		-0.007		-3.295	0	3.999
	(4.244)***	(-0.086)	(0.312)	(2.259)**	(-0.624)	(1.623)		(2.05)**		(2.231)**	(2.846)***	(3.79)
43	0.82	-0.02	0.018	0.137	-0.023	0.071	-0.965	-0.007		-3.182	0	4.121
	(4.256)***	(-0.19)	(0.267)	(2.284)**	(-0.518)	(1.689)*	(1.844)*	(2.035)**		(2.295)**	(2.825)***	(3.885)
44	0.782	-0.03	0.013	0.133	-0.016	0.072	-0.883		-3.348	-2.847	0	4.039
	(4.063)***	(-0.285)	(0.187)	(2.277)**	(-0.372)	(1.768)*	(1.776)*		(2.165)**	(2.196)**	(2.831)***	(3.803)
45	0.817	-0.017	0.019	0.132	-0.02	0.065		-0.007	-3.626	-3.024	0	4.125
	(4.249)***	(-0.155)	(0.291)	(2.253)**	(-0.479)	(1.615)		(2.061)**	(2.162)**	(2.202)**	(2.898)***	(3.889)
46	0.828	-0.032	0.015	0.133	-0.016	0.071	-0.869	-0.007	-3.296	-2.798	0	4.234
	(4.293)***	(-0.304)	(0.223)	(2.291)**	(-0.383)	(1.769)*	(1.796)*	(2.026)**	(2.19)**	(2.226)**	(2.837)***	(3.973)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\text{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	$\hat{\lambda}_{\text{IFIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.896	-0.104										1.595
	(4.48)***	(-0.817)										(1.569)
2	0.839	-0.05					-0.925					1.896
	(4.172)***	(-0.387)					(2.089)**					(1.842)
3	0.9	-0.089						-0.004				1.91
	(4.494)***	(-0.706)						(-0.864)				(1.856)
4	0.844	-0.038					-0.916	-0.004				2.193
	(4.194)***	(-0.295)					(2.055)**	(-0.84)				(2.113)
5	0.832	-0.038					-0.803		-2.355	-13.427		2.477
	(4.149)***	(-0.31)					(2.115)**		(2.099)**	(2.818)***		(2.371)
6	0.837	-0.029						-0.004	-2.42	-14.097		2.508
	(4.136)***	(-0.238)						(-0.861)	(2.102)**	(2.978)***		(2.402)
7	0.835	-0.028					-0.796	-0.004	-2.38	-13.34		2.746
	(4.149)***	(-0.232)					(2.088)**	(-0.841)	(2.122)**	(2.794)***		(2.614)
8	0.829	-0.015					-0.927				0	2.613
	(4.196)***	(-0.119)					(2.111)**				(2.415)**	(2.534)
9	0.891	-0.054						-0.004			0	2.645
	(4.496)***	(-0.444)						(-0.807)			(2.423)**	(2.565)
10	0.836	-0.004					-0.919	-0.004			0	2.895
	(4.199)***	(-0.03)					(2.075)**	(-0.791)			(2.427)**	(2.789)
11	0.811	-0.005					-0.89			-14.731	0	2.865
	(4.099)***	(-0.042)					(2.06)**			(2.645)***	(2.406)**	(2.759)
12	0.824	0.012						-0.004		-14.721	0	2.909
	(4.169)***	(0.099)						(-0.825)		(2.702)***	(2.444)**	(2.803)
13	0.818	0.005					-0.882	-0.004		-14.65	0	3.135
	(4.109)***	(0.038)					(2.027)**	(-0.803)		(2.617)***	(2.417)**	(3.003)
14	0.817	-0.009					-0.812		-2.499	-13.237	0	3.107
	(4.131)***	(-0.076)					(2.152)**		(2.245)**	(2.814)***	(2.402)**	(2.975)
15	0.825	0.001						-0.004	-2.556	-13.831	0	3.159
	(4.12)***	(0.01)						(-0.848)	(2.24)**	(2.963)***	(2.475)**	(3.027)
16	0.824	0					-0.805	-0.004	-2.522	-13.152	0	3.366
	(4.126)***	(0.001)					(2.123)**	(-0.84)	(2.263)**	(2.789)***	(2.406)**	(3.207)
17	0.827	-0.083	-0.014	0.147								2.753
	(4.3)***	(-0.762)	(-0.194)	(2.34)**								(2.674)
18	0.832	-0.072	-0.013	0.14				-0.003				3.027
	(4.294)***	(-0.666)	(-0.176)	(2.256)**				(-0.735)				(2.921)
19	0.776	-0.024	0.006	0.128			-0.864	-0.003				3.22
	(4.009)***	(-0.215)	(0.08)	(2.036)**			(2.082)**	(-0.722)				(3.089)
20	0.772	-0.034	0.007	0.131			-0.735		-2.237	-12.905		3.321
	(3.988)***	(-0.32)	(0.095)	(2.148)**			(2.137)**		(2.189)**	(3)***		(3.163)
21	0.779	-0.024	0.005	0.132				-0.003	-2.313	-13.44		3.41
	(3.977)***	(-0.226)	(0.068)	(2.156)**				(-0.693)	(2.132)**	(3.023)***		(3.252)
22	0.777	-0.025	0.008	0.126			-0.731	-0.003	-2.264	-12.874		3.568
	(3.971)***	(-0.241)	(0.116)	(2.084)**			(2.118)**	(-0.672)	(2.215)**	(2.986)***		(3.384)
23	0.769	-0.011	0.024	0.126			-0.875				0	3.491
	(4.051)***	(-0.097)	(0.346)	(2.017)**			(2.135)**				(2.844)***	(3.359)
24	0.831	-0.049	0.007	0.133				-0.003			0	3.562
	(4.32)***	(-0.459)	(0.105)	(2.177)**				(-0.692)			(2.838)***	(3.431)
25	0.777	-0.002	0.026	0.12			-0.87	-0.003			0	3.749
	(4.035)***	(-0.016)	(0.376)	(1.944)*			(2.106)**	(-0.686)			(2.849)***	(3.591)
26	0.764	-0.01	0.026	0.125			-0.818			-13.933	0	3.671
	(4.025)***	(-0.091)	(0.376)	(2.048)**			(2.091)**			(2.812)***	(2.83)***	(3.514)
27	0.77	0.007	0.023	0.124				-0.003		-14.601	0	3.759
	(4.017)***	(0.065)	(0.334)	(2.001)**				(-0.702)		(2.734)***	(2.863)***	(3.601)
28	0.772	-0.001	0.028	0.121			-0.813	-0.003		-13.905	0	3.919
	(4.008)***	(-0.012)	(0.409)	(1.992)**			(2.064)**	(-0.686)		(2.793)***	(2.832)***	(3.736)
29	0.771	-0.014	0.026	0.124			-0.741		-2.354	-12.547	0	3.833
	(4.014)***	(-0.132)	(0.377)	(2.068)**			(2.162)**		(2.318)**	(2.945)***	(2.813)***	(3.649)
30	0.78	-0.003	0.025	0.125				-0.003	-2.426	-13.074	0	3.925
	(4)***	(-0.026)	(0.36)	(2.078)**				(-0.664)	(2.256)**	(2.973)***	(2.854)***	(3.742)
31	0.779	-0.006	0.028	0.12			-0.737	-0.003	-2.378	-12.521	0	4.074
	(3.994)***	(-0.055)	(0.406)	(2.007)**			(2.143)**	(-0.654)	(2.34)**	(2.932)***	(2.812)***	(3.864)
32	0.811	-0.068	-0.012	0.142	-0.009	0.077						3.098
	(4.206)***	(-0.632)	(-0.166)	(2.318)**	(-0.188)	(1.802)*						(2.966)
33	0.814	-0.059	-0.01	0.136	-0.009	0.072		-0.003				3.35
	(4.189)***	(-0.549)	(-0.134)	(2.244)**	(-0.186)	(1.707)*		(-0.586)				(3.192)
34	0.765	-0.015	0.006	0.13	-0.014	0.064	-0.866	-0.003				3.521
	(3.942)***	(-0.137)	(0.091)	(2.134)**	(-0.302)	(1.503)	(2.146)**	(-0.61)				(3.337)
35	0.765	-0.028	0.007	0.134	-0.019	0.07	-0.764		-2.363	-13.426		3.589
	(3.951)***	(-0.263)	(0.095)	(2.256)**	(-0.418)	(1.679)*	(2.165)**		(2.252)**	(3.028)***		(3.379)
36	0.771	-0.017	0.006	0.132	-0.013	0.063		-0.002	-2.432	-13.882		3.674
	(3.937)***	(-0.16)	(0.082)	(2.226)**	(-0.301)	(1.503)		(-0.576)	(2.201)**	(3.052)***		(3.464)
37	0.77	-0.02	0.009	0.129	-0.018	0.066	-0.758	-0.003	-2.382	-13.368		3.822
	(3.939)***	(-0.191)	(0.122)	(2.195)**	(-0.414)	(1.6)	(2.149)**	(-0.619)	(2.277)**	(3.018)***		(3.586)
38	0.757	-0.002	0.023	0.127	-0.021	0.064	-0.883				0	3.786
	(3.97)***	(-0.017)	(0.337)	(2.102)**	(-0.469)	(1.513)	(2.202)**				(2.778)***	(3.603)
39	0.811	-0.038	0.009	0.129	-0.015	0.069		-0.002			0	3.863
	(4.2)***	(-0.354)	(0.14)	(2.159)**	(-0.33)	(1.644)		(-0.565)			(2.778)***	(3.68)
40	0.763	0.006	0.025	0.122	-0.021	0.06	-0.875	-0.003			0	4.028
	(3.95)***	(0.059)	(0.374)	(2.035)**	(-0.462)	(1.424)	(2.176)**	(-0.593)			(2.783)***	(3.819)
41	0.752	-0.001	0.025	0.127	-0.021	0.065	-0.84			-14.324	0	3.945
	(3.969)***	(-0.013)	(0.366)	(2.136)**	(-0.487)	(1.555)	(2.15)**			(2.888)***	(2.758)***	(3.735)
42	0.756	0.015	0.023	0.125	-0.022	0.059		-0.003		-15.26	0	4.036
	(3.932)***	(0.131)	(0.34)	(2.077)**	(-0.5)	(1.382)		(-0.586)		(2.763)***	(2.791)***	(3.827)
43	0.76	0.006	0.027	0.123	-0.021	0.061	-0.831	-0.003		-14.254	0	4.179
	(3.955)***	(0.058)	(0.404)	(2.083)**	(-0.483)	(1.48)	(2.126)**	(-0.633)		(2.873)***	(2.761)***	(3.944)
44	0.761	-0.008	0.025	0.126	-0.024	0.066	-0.773		-2.48	-13.125	0	4.084
	(3.963)***	(-0.074)	(0.365)	(2.16)**	(-0.561)	(1.595)	(2.197)**		(2.375)**	(2.987)***	(2.729)***	(3.848)
45	0.768	0.004	0.024	0.125	-0.019	0.059		-0.002	-2.545	-13.571	0	4.171
	(3.942)***	(0.036)	(0.363)	(2.141)**	(-0.435)	(1.427)		(-0.563)	(2.32)**	(3.015)***	(2.774)***	(3.936)
46	0.769	0	0.027	0.122	-0.024	0.063	-0.767	-0.003	-2.496	-13.064	0	4.312
	(3.947)***	(-0.003)	(0.398)	(2.102)**	(-0.56)	(1.522)	(2.18)**	(-0.613)	(2.397)**	(2.977)***	(2.728)***	(4.051)

3.1.2 Newey-West t-statistics, controls

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\text{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	$\hat{\lambda}_{\text{IFIRMvw}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$
1	0.865	-0.049											
	(4.545)***	(-0.387)											
2	1.161	0.04					-0.88					0.274	-0.071
	(3.543)***	(0.337)					(1.745)*					(3.896)***	(1.691)*
3	0.91	0.015						-0.006				0.338	
	(4.648)***	(0.123)						(1.671)*				(5.335)***	
4	1.392	-0.037						-0.009					-0.111
	(4.323)***	(-0.298)						(2.503)**					(2.802)***
5	1.259	0.015						-0.007				0.252	-0.078
	(3.886)***	(0.133)						(1.986)**				(3.682)***	(1.868)*
6	1.202	0.045					-0.873	-0.007				0.274	-0.072
	(3.702)***	(0.383)					(1.749)*	(2.063)**				(3.92)***	(1.735)*
7	1.176	0.01					-0.618		-2.237	-2.058		0.273	-0.068
	(3.652)***	(0.086)					(-1.58)		(2.043)**	(1.968)**		(3.865)***	(1.673)*
8	1.231	0.026						-0.007	-2.318	-2.076		0.273	-0.074
	(3.838)***	(0.233)						(2.079)**	(2.115)**	(2.008)**		(3.895)***	(1.827)*
9	1.217	0.014					-0.607	-0.007	-2.21	-2.013		0.274	-0.07
	(3.803)***	(0.132)					(-1.578)	(2.054)**	(2.054)**	(1.964)*		(3.893)***	(1.72)*
10	1.28	0.075					-0.919				-0.001	0.259	-0.09
	(4.085)***	(0.633)					(1.83)*				(4.13)***	(3.724)***	(2.3)**
11	1.366	0.049						-0.006			-0.001	0.24	-0.096
	(4.441)***	(0.437)						(1.83)*			(4.098)***	(3.556)***	(2.479)**
12	1.317	0.078					-0.912	-0.006			-0.001	0.26	-0.091
	(4.238)***	(0.672)					(1.836)*	(1.916)*			(4.067)***	(3.756)***	(2.34)**
13	1.229	0.065					-0.916			-2.935	-0.001	0.257	-0.082
	(3.937)***	(0.558)					(1.819)*			(2.179)**	(4.073)***	(3.684)***	(2.098)**
14	1.293	0.086						-0.007		-2.953	-0.001	0.259	-0.089
	(4.176)***	(0.732)						(1.933)*		(2.2)**	(4.121)***	(3.753)***	(2.316)**
15	1.266	0.07					-0.908	-0.006		-2.906	-0.001	0.258	-0.083
	(4.089)***	(0.602)					(1.822)*	(1.921)*		(2.182)**	(4.021)***	(3.716)***	(2.141)**
16	1.27	0.042					-0.665		-2.318	-2.175	-0.001	0.258	-0.084
	(4.109)***	(0.381)					(1.708)*		(2.143)**	(2.097)**	(4.093)***	(3.707)***	(2.183)**
17	1.326	0.059						-0.007	-2.406	-2.192	-0.001	0.259	-0.09
	(4.312)***	(0.545)						(1.94)*	(2.226)**	(2.142)**	(4.108)***	(3.741)***	(2.367)**
18	1.309	0.045					-0.654	-0.006	-2.289	-2.129	-0.001	0.259	-0.085
	(4.255)***	(0.422)					(1.709)*	(1.926)*	(2.156)**	(2.096)**	(4.036)***	(3.74)***	(2.226)**
19	0.801	-0.045	0.021	0.153									
	(4.346)***	(-0.418)	(0.283)	(2.57)**									
20	0.881	0.003	0.018	0.078				-0.006				0.305	
	(4.555)***	(0.031)	(0.25)	(1.441)				(1.809)*				(5.043)***	
21	1.392	0.007	-0.052	0.137				-0.008					-0.115
	(4.641)***	(0.065)	(-0.837)	(2.298)**				(2.47)**					(3.275)***
22	1.266	0.036	-0.028	0.078				-0.007				0.231	-0.084
	(4.217)***	(0.339)	(-0.471)	(1.479)				(2.055)**				(3.657)***	(2.283)**
23	1.231	0.066	-0.018	0.071			-0.789	-0.007				0.24	-0.082
	(4.104)***	(0.616)	(-0.322)	(1.32)			(1.712)*	(2.04)**				(3.774)***	(2.262)**
24	1.201	0.032	-0.022	0.07			-0.668		-2.479	-2.168		0.246	-0.079
	(4.026)***	(0.31)	(-0.382)	(1.33)			(-1.583)		(1.924)*	(1.922)*		(3.842)***	(2.187)**
25	1.246	0.043	-0.02	0.067				-0.007	-2.453	-2.105		0.248	-0.081
	(4.176)***	(0.418)	(-0.347)	(1.279)				(2.065)**	(1.941)*	(1.9)*		(3.876)***	(2.257)**
26	1.238	0.034	-0.02	0.069			-0.659	-0.007	-2.452	-2.129		0.248	-0.079
	(4.149)***	(0.33)	(-0.344)	(1.324)			(-1.582)	(1.991)**	(1.933)*	(1.922)*		(3.887)***	(2.215)**
27	1.272	0.088	0.004	0.066			-0.839				-0.001	0.227	-0.093
	(4.376)***	(0.82)	(0.063)	(1.239)			(1.8)*				(4.138)***	(3.578)***	(2.689)***
28	1.345	0.061	-0.003	0.074				-0.006			-0.001	0.22	-0.096
	(4.635)***	(0.584)	(-0.057)	(1.424)				(1.93)*			(4.067)***	(3.514)***	(2.74)***
29	1.312	0.089	0.006	0.066			-0.83	-0.006			-0.001	0.229	-0.094
	(4.512)***	(0.838)	(0.102)	(1.24)			(1.806)*	(1.92)*			(4.057)***	(3.623)***	(2.717)***
30	1.257	0.075	0.006	0.069			-0.864			-2.798	-0.001	0.228	-0.09
	(4.329)***	(0.715)	(0.106)	(1.292)			(1.858)*			(2.209)**	(4.096)***	(3.579)***	(2.618)***
31	1.297	0.092	0.011	0.067				-0.007		-2.836	-0.001	0.231	-0.093
	(4.479)***	(0.862)	(0.192)	(1.249)				(1.987)**		(2.176)**	(4.09)***	(3.64)***	(2.694)***
32	1.294	0.077	0.008	0.069			-0.853	-0.006		-2.759	-0.001	0.23	-0.09
	(4.463)***	(0.735)	(0.147)	(1.297)			(1.864)*	(1.918)*		(2.216)**	(4.02)***	(3.624)***	(2.645)***
33	1.273	0.054	0.002	0.065			-0.71		-2.547	-2.275	-0.001	0.235	-0.089
	(4.395)***	(0.528)	(0.043)	(1.237)			(1.693)*		(1.998)**	(2.032)**	(4.055)***	(3.692)***	(2.595)***
34	1.32	0.066	0.005	0.062				-0.006	-2.528	-2.217	-0.001	0.237	-0.092
	(4.565)***	(0.65)	(0.091)	(1.193)				(1.955)*	(2.024)**	(2.019)**	(4.057)***	(3.733)***	(2.689)***
35	1.309	0.055	0.004	0.065			-0.701	-0.006	-2.518	-2.235	-0.001	0.237	-0.089
	(4.517)***	(0.548)	(0.08)	(1.242)			(1.695)*	(1.892)*	(2.009)**	(2.035)**	(3.981)***	(3.74)***	(2.623)***
36	0.792	-0.039	0.022	0.151	-0.009	0.067							
	(4.279)***	(-0.365)	(0.309)	(2.587)**	(-0.2)	(1.578)							
37	0.875	0.01	0.018	0.075	0.005	0.027		-0.006				0.309	
	(4.516)***	(0.097)	(0.264)	(1.408)	(0.108)	(0.677)		(1.687)*				(5.174)***	
38	1.388	0.015	-0.053	0.13	0.013	0.054		-0.008					-0.116
	(4.628)***	(0.141)	(-0.901)	(2.225)**	(0.317)	(1.268)		(2.377)**					(3.344)***
39	1.263	0.045	-0.027	0.07	0.018	0.024		-0.006				0.237	-0.084
	(4.192)***	(0.43)	(-0.489)	(1.355)	(0.454)	(0.613)		(1.942)*				(3.754)***	(2.311)**
40	1.234	0.068	-0.017	0.066	0.012	0.019	-0.816	-0.006				0.244	-0.083
	(4.098)***	(0.643)	(-0.304)	(1.256)	(0.307)	(0.463)	(1.734)*	(1.949)*				(3.807)***	(2.289)**
41	1.217	0.039	-0.022	0.063	0.018	0.023	-0.716		-2.539	-2.26		0.248	-0.081
	(4.048)***	(0.378)	(-0.403)	(1.236)	(0.473)	(0.577)	(-1.559)		(1.845)*	(1.887)*		(3.865)***	(2.268)**
42	1.252	0.05	-0.02	0.063	0.017	0.023		-0.006	-2.585	-2.213		0.249	-0.083
	(4.17)***	(0.479)	(-0.37)	(1.23)	(0.445)	(0.604)		(1.964)*	(1.897)*	(1.893)*		(3.886)***	(2.309)**
43	1.252	0.04	-0.02	0.063	0.017	0.022	-0.705	-0.006	-2.509	-2.217		0.25	-0.082
	(4.162)***	(0.387)	(-0.361)	(1.239)	(0.449)	(0.566)	(-1.56)	(1.902)*	(1.855)*	(1.888)*		(3.905)***	(2.287)**
44	1.268	0.089	0.004	0.061	0.005	0.015	-0.867				-0.001	0.231	-0.092
	(4.338)***	(0.84)	(0.069)	(1.172)	(0.12)	(0.368)	(1.82)*				(3.987)***	(3.628)***	(2.675)***
45	1.336	0.067	-0.003	0.066	0.009	0.021		-0.006			-0.001	0.226	-0.095
	(4.581)***	(0.654)	(-0.052)	(1.295)	(0.225)	(0.538)		(1.831)*			(3.943)***	(3.612)***	(2.734)***
46	1.305	0.089	0.006	0.061	0.003	0.015	-0.858	-0.006			-0.001	0.233	-0.093
	(4.467)***	(0.85)	(0.111)	(1.18)	(0.087)	(0.368)	(1.829)*	(1.844)*			(3.904)***	(3.666)***	(2.695)***
47	1.257	0.078	0.006	0.063	0.006	0.014	-0.889			-2.833	-0.001	0.232	-0.09
	(4.3)***	(0.749)	(0.115)	(1.213)	(0.155)	(0.355)	(1.848)*			(2.196)**	(3.952)***	(3.64)***	(2.618)***
48	1.297	0.092	0.007	0.063	0.003	0.016		-0.006		-2.836	-0.001	0.234	-0.092
	(4.452)***	(0.869)	(0.134)	(1.2)	(0.068)	(0.398)		(1.917)*		(2.173)**	(3.938)***	(3.682)***	(2.684)***
49	1.293	0.078	0.009	0.064	0.005	0.014	-0.877	-0.006		-2.791	-0.001	0.234	-0.09
	(4.427)***	(0.759)	(0.161)	(1.225)	(0.123)	(0.359)	(1.855)*	(1.854)*		(2.205)**	(3.872)***	(3.679)***	(2.637)***
50	1.281	0.059	0	0.058	0.01	0.018	-0.756		-2.594	-2.357	-0.001	0.238	-0.09
	(4.389)***	(0.571)	(-0.002)	(1.146)	(0.273)	(0.469)	(1.657)*		(1.906)*	(1.986)**	(3.91)***	(3.722)***	(2.637)***
51	1.319	0.07	0.002	0.059	0.008	0.02		-0.006	-2.645	-2.312	-0.001	0.238	-0.092
	(4.527)***	(0.686)	(0.037)	(1.148)	(0.224)	(0.51)		(1.874)*	(1.964)*	(1.998)**	(3.919)***	(3.748)***	(2.696)***
52	1.316	0.059	0.002	0.059	0.009	0.018	-0.746	-0.006	-2.562	-2.313	-0.001	0.239	-0.09
	(4.505)***	(0.579)	(0.04)	(1.16)	(0.244)	(0.471)	(1.661)*	(1.822)*	(1.917)*	(1.99)**	(3.835)***	(3.763)***	(2.657)***

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\text{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	$\hat{\lambda}_{\text{IFIRMew}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.M}}$
1	0.865	-0.049											
	(4.545)***	(-0.387)											
2	0.856	0.049					-0.752					0.343	
	(4.371)***	(0.405)					(2.119)**					(5.402)***	
3	1.305	-0.004					-0.75						-0.11
	(3.996)***	(-0.034)					(2.135)**						(2.79
4	1.182	0.05					-0.741					0.26	-0.07
	(3.606)***	(0.43)					(2.11)**					(3.771)***	(1.83
5	1.22	0.022						-0.002				0.251	-0.07
	(3.797)***	(0.188)						(-0.547)				(3.683)***	(1.80
6	1.177	0.059					-0.729	-0.002				0.261	-0.07
	(3.654)***	(0.507)					(2.05)**	(-0.509)				(3.816)***	(1.8)
7	1.206	0.067					-0.582		-1.745	-10.027		0.27	-0.08
	(3.769)***	(0.592)					(1.992)**		(2.096)**	(2.632)***		(3.952)***	(2.04
8	1.217	0.063						-0.002	-1.791	-10.074		0.267	-0.08
	(3.837)***	(0.557)						(-0.487)	(2.129)**	(2.725)***		(3.905)***	(2.01
9	1.197	0.075					-0.576	-0.002	-1.787	-9.995		0.273	-0.08
	(3.808)***	(0.664)					(1.948)*	(-0.419)	(2.13)**	(2.604)***		(4.009)***	(2.00
10	1.274	0.085					-0.734				-0.001	0.249	-0.09
	(4.082)***	(0.738)					(2.094)**				(4.029)***	(3.638)***	(2.34
11	1.317	0.058						-0.001			-0.001	0.239	-0.09
	(4.298)***	(0.512)						(-0.311)			(4.081)***	(3.562)***	(2.34
12	1.268	0.094					-0.722	-0.001			-0.001	0.25	-0.09
	(4.117)***	(0.812)					(2.036)**	(-0.288)			(4.005)***	(3.688)***	(2.30
13	1.254	0.096					-0.697			-11.594	-0.001	0.259	-0.09
	(4.021)***	(0.826)					(1.974)**			(2.475)**	(4.051)***	(3.773)***	(2.33
14	1.269	0.116						-0.002		-12.465	-0.001	0.259	-0.09
	(4.128)***	(0.965)						(-0.341)		(2.463)**	(4.033)***	(3.778)***	(2.38
15	1.247	0.104					-0.69	-0.001		-11.556	-0.001	0.262	-0.08
	(4.06)***	(0.897)					(1.931)*	(-0.267)		(2.447)**	(4.013)***	(3.841)***	(2.28
16	1.28	0.099					-0.577		-1.823	-9.698	-0.001	0.26	-0.09
	(4.17)***	(0.888)					(1.985)**		(2.213)**	(2.564)**	(4.065)***	(3.845)***	(2.48
17	1.293	0.096						-0.001	-1.866	-9.704	-0.001	0.257	-0.09
	(4.241)***	(0.862)						(-0.287)	(2.235)**	(2.639)***	(4.034)***	(3.804)***	(2.46
18	1.27	0.107					-0.571	-0.001	-1.863	-9.677	-0.001	0.263	-0.09
	(4.197)***	(0.959)					(1.941)*	(-0.222)	(2.243)**	(2.539)**	(4.005)***	(3.907)***	(2.44
19	0.801	-0.045	0.021	0.153									
	(4.346)***	(-0.418)	(0.283)	(2.57)**									
20	0.854	0.011	0.017	0.075				-0.002				0.303	
	(4.49)***	(0.104)	(0.241)	(1.369)				(-0.436)				(5.046)***	
21	1.342	0.014	-0.053	0.133				-0.003					-0.11
	(4.525)***	(0.125)	(-0.846)	(2.248)**				(-0.776)					(3.19
22	1.22	0.043	-0.028	0.074				-0.002				0.231	-0.08
	(4.113)***	(0.406)	(-0.472)	(1.41)				(-0.491)				(3.672)***	(2.21
23	1.168	0.072	-0.011	0.065			-0.704	-0.002				0.241	-0.07
	(3.948)***	(0.668)	(-0.188)	(1.206)			(1.975)**	(-0.49)				(3.821)***	(2.12
24	1.202	0.064	-0.019	0.06			-0.52		-1.546	-9.221		0.244	-0.08
	(4.004)***	(0.621)	(-0.323)	(1.161)			(1.928)*		(2.027)**	(2.646)***		(3.832)***	(2.31
25	1.204	0.064	-0.018	0.062				-0.002	-1.609	-9.305		0.244	-0.08
	(4.067)***	(0.62)	(-0.303)	(1.205)				(-0.408)	(2.045)**	(2.69)***		(3.849)***	(2.28
26	1.195	0.071	-0.016	0.057			-0.517	-0.002	-1.583	-9.202		0.247	-0.08
	(4.023)***	(0.687)	(-0.283)	(1.107)			(1.892)*	(-0.367)	(2.061)**	(2.619)***		(3.898)***	(2.26
27	1.243	0.091	0.011	0.063			-0.713				-0.001	0.228	-0.08
	(4.295)***	(0.858)	(0.19)	(1.188)			(2.023)**				(4.102)***	(3.615)***	(2.55
28	1.288	0.07	-0.002	0.07				-0.001			-0.001	0.221	-0.09
	(4.478)***	(0.665)	(-0.036)	(1.357)				(-0.268)			(4.041)***	(3.537)***	(2.60
29	1.237	0.098	0.013	0.06			-0.705	-0.001			-0.001	0.231	-0.08
	(4.306)***	(0.924)	(0.239)	(1.136)			(1.977)**	(-0.277)			(4.051)***	(3.683)***	(2.51
30	1.238	0.104	0.011	0.063			-0.654			-10.902	-0.001	0.236	-0.09
	(4.273)***	(0.975)	(0.203)	(1.194)			(1.924)*			(2.443)**	(4.104)***	(3.727)***	(2.61
31	1.231	0.119	0.014	0.064				-0.001		-11.778	-0.001	0.236	-0.09
	(4.288)***	(1.073)	(0.249)	(1.201)				(-0.284)		(2.379)**	(4.063)***	(3.726)***	(2.56
32	1.231	0.111	0.014	0.061			-0.649	-0.001		-10.878	-0.001	0.24	-0.08
	(4.281)***	(1.044)	(0.261)	(1.162)			(1.888)*	(-0.241)		(2.42)**	(4.049)***	(3.798)***	(2.55
33	1.265	0.088	0.007	0.056			-0.519		-1.629	-8.888	-0.001	0.234	-0.09
	(4.343)***	(0.869)	(0.123)	(1.093)			(1.93)*		(2.159)**	(2.552)**	(4.11)***	(3.697)***	(2.67
34	1.266	0.09	0.008	0.059				-0.001	-1.693	-8.957	-0.001	0.234	-0.09
	(4.401)***	(0.882)	(0.143)	(1.15)				(-0.2)	(2.167)**	(2.585)**	(4.065)***	(3.716)***	(2.65
35	1.256	0.095	0.01	0.054			-0.516	-0.001	-1.665	-8.878	-0.001	0.237	-0.09
	(4.348)***	(0.934)	(0.176)	(1.051)			(1.894)*	(-0.161)	(2.188)**	(2.528)**	(4.046)***	(3.769)***	(2.62
36	1.223	0.034	-0.03	0.078								0.229	-0.08
	(4.076)***	(0.32)	(-0.506)	(1.48)								(3.611)***	(2.25
37	0.847	0.017	0.018	0.072	0.005	0.023		-0.001				0.308	
	(4.447)***	(0.167)	(0.266)	(1.343)	(0.129)	(0.574)		(-0.294)				(5.184)***	
38	1.338	0.022	-0.053	0.127	0.013	0.051		-0.003					-0.11
	(4.51)***	(0.201)	(-0.897)	(2.183)**	(0.32)	(1.18)		(-0.637)					(3.27
39	1.217	0.052	-0.027	0.066	0.018	0.02		-0.001				0.237	-0.08
	(4.088)***	(0.495)	(-0.477)	(1.294)	(0.463)	(0.51)		(-0.354)				(3.766)***	(2.25
40	1.186	0.074	-0.017	0.059	0.016	0.013	-0.696	-0.002				0.245	-0.08
	(3.97)***	(0.701)	(-0.31)	(1.138)	(0.408)	(0.318)	(2.018)**	(-0.392)				(3.863)***	(2.18
41	1.205	0.066	-0.02	0.057	0.015	0.018	-0.525		-1.62	-9.297		0.247	-0.08
	(3.991)***	(0.655)	(-0.352)	(1.14)	(0.395)	(0.459)	(1.925)*		(2.098)**	(2.661)***		(3.874)***	(2.32
42	1.204	0.069	-0.014	0.057	0.017	0.013		-0.001	-1.713	-9.56		0.248	-0.08
	(4.05)***	(0.684)	(-0.247)	(1.135)	(0.449)	(0.313)		(-0.323)	(2.149)**	(2.756)***		(3.911)***	(2.32
43	1.198	0.072	-0.017	0.054	0.015	0.015	-0.519	-0.001	-1.649	-9.254		0.25	-0.08
	(4.014)***	(0.717)	(-0.307)	(1.09)	(0.383)	(0.369)	(1.882)*	(-0.33)	(2.124)**	(2.633)***		(3.929)***	(2.28
44	1.254	0.091	0.004	0.057	0.008	0.013	-0.709				-0.001	0.232	-0.09
	(4.291)***	(0.88)	(0.075)	(1.108)	(0.198)	(0.316)	(2.071)**				(3.994)***	(3.674)***	(2.57
45	1.279	0.076	-0.001	0.063	0.01	0.017		-0.001			-0.001	0.227	-0.09
	(4.426)***	(0.734)	(-0.026)	(1.237)	(0.243)	(0.43)		(-0.154)			(3.935)***	(3.636)***	(2.60
46	1.247	0.098	0.007	0.055	0.007	0.009	-0.697	-0.001			-0.001	0.235	-0.08
	(4.3)***	(0.943)	(0.128)	(1.064)	(0.186)	(0.222)	(2.02)**	(-0.2)			(3.943)***	(3.736)***	(2.53
47	1.246	0.103	0.006	0.059	0.005	0.016	-0.658			-10.954	-0.001	0.24	-0.09
	(4.268)***	(0.992)	(0.113)	(1.163)	(0.141)	(0.399)	(1.927)*			(2.462)**	(4.004)***	(3.767)***	(2.62
48	1.233	0.117	0.013	0.058	0.004	0.01		-0.001		-11.888	-0.001	0.239	-0.09
	(4.269)***	(1.082)	(0.234)	(1.134)	(0.11)	(0.242)		(-0.178)		(2.428)**	(3.952)***	(3.786)***	(2.57
49	1.238	0.11	0.009	0.057	0.005	0.013	-0.65	-0.001		-10.898	-0.001	0.242	-0.08
	(4.279)***	(1.056)	(0.171)	(1.133)	(0.126)	(0.318)	(1.887)*	(-0.198)		(2.437)**	(3.951)***	(3.828)***	(2.57
50	1.263	0.088	0.005	0.053	0.007	0.014	-0.523		-1.697	-8.944	-0.001	0.238	-0.09
	(4.308)***	(0.889)	(0.088)	(1.06)	(0.188)	(0.356)	(1.923)*		(2.221)**	(2.562)**	(4.007)***	(3.744)***	(2.66
51	1.26	0.093	0.011	0.054	0.009	0.009		-0.001	-1.791	-9.197	-0.001	0.238	-0.09
	(4.36)***	(0.928)	(0.192)	(1.073)	(0.239)	(0.216)		(-0.137)	(2.263)**	(2.647)***	(3.96)***	(3.788)***	(2.65
52	1.254	0.094	0.008	0.051	0.007	0.011	-0.517	-0.001	-1.725	-8.907	-0.001	0.241	-0.09
	(4.319)***	(0.95)	(0.141)	(1.023)	(0.173)	(0.278)	(1.882)*	(-0.148)	(2.244)**	(2.536)**	(3.954)***	(3.807)***	(2.61

3.2 SIC-10 divisions

3.2.1 Newey-West t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\text{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	$\hat{\lambda}_{\text{IFIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.905	-0.111										1.604
	(4.528)***	(-0.874)										(1.577)
2	0.866	-0.078					-0.441					1.914
	(4.274)***	(-0.596)					(-1.575)					(1.86)
3	0.978	-0.099						-0.021				1.936
	(4.837)***	(-0.789)						(2.063)**				(1.882)
4	0.936	-0.065					-0.448	-0.022				2.238
	(4.592)***	(-0.506)					(-1.611)	(2.156)**				(2.158)
5	0.843	-0.091					-0.375		-3.235	-3.229		2.48
	(4.248)***	(-0.743)					(-1.55)		(2.07)**	(2.132)**		(2.373)
6	0.927	-0.081						-0.023	-3.471	-3.554		2.581
	(4.63)***	(-0.645)						(2.26)**	(2.057)**	(2.158)**		(2.474)
7	0.921	-0.081					-0.381	-0.022	-3.209	-3.215		2.783
	(4.601)***	(-0.673)					(-1.588)	(2.252)**	(2.075)**	(2.155)**		(2.649)
8	0.859	-0.04					-0.469				0	2.645
	(4.312)***	(-0.316)					(1.687)*				(2.548)**	(2.565)
9	0.966	-0.064						-0.019			0	2.69
	(4.882)***	(-0.532)						(1.943)*			(2.467)**	(2.61)
10	0.928	-0.03					-0.475	-0.02			0	2.958
	(4.646)***	(-0.238)					(1.724)*	(2.047)**			(2.541)**	(2.852)
11	0.85	-0.05					-0.427			-3.733	0	2.861
	(4.277)***	(-0.402)					(1.676)*			(2.315)**	(2.7)***	(2.755)
12	0.92	-0.03						-0.021		-4.058	0	2.96
	(4.616)***	(-0.239)						(2.087)**		(2.31)**	(2.62)***	(2.854)
13	0.921	-0.04					-0.434	-0.02		-3.732	0	3.163
	(4.615)***	(-0.331)					(1.715)*	(2.076)**		(2.345)**	(2.686)***	(3.03)
14	0.838	-0.059					-0.402		-3.392	-3.431	0	3.101
	(4.274)***	(-0.489)					(1.672)*		(2.188)**	(2.298)**	(2.928)***	(2.968)
15	0.916	-0.045						-0.021	-3.653	-3.769	0	3.227
	(4.644)***	(-0.368)						(2.145)**	(2.185)**	(2.322)**	(2.927)***	(3.095)
16	0.915	-0.051					-0.407	-0.021	-3.364	-3.418	0	3.395
	(4.634)***	(-0.429)					(1.712)*	(2.149)**	(2.195)**	(2.325)**	(2.898)***	(3.236)
17	0.837	-0.09	-0.017	0.146								2.765
	(4.351)***	(-0.824)	(-0.229)	(2.324)**								(2.685)
18	0.917	-0.081	-0.02	0.145				-0.02				3.064
	(4.736)***	(-0.763)	(-0.273)	(2.353)**				(2.048)**				(2.958)
19	0.875	-0.041	-0.009	0.136			-0.404	-0.02				3.27
	(4.468)***	(-0.376)	(-0.121)	(2.193)**			(-1.565)	(2.052)**				(3.138)
20	0.796	-0.056	-0.004	0.138			-0.329		-3.005	-2.892		3.28
	(4.125)***	(-0.53)	(-0.059)	(2.259)**			(-1.548)		(2.143)**	(2.118)**		(3.121)
21	0.872	-0.045	-0.007	0.141				-0.021	-3.42	-3.288		3.427
	(4.464)***	(-0.42)	(-0.096)	(2.312)**				(2.182)**	(2.032)**	(2.036)**		(3.269)
22	0.877	-0.05	-0.007	0.139			-0.333	-0.021	-2.988	-2.872		3.558
	(4.488)***	(-0.485)	(-0.095)	(2.304)**			(-1.585)	(2.165)**	(2.148)**	(2.132)**		(3.373)
23	0.798	-0.027	0.016	0.127			-0.423				0	3.518
	(4.15)***	(-0.246)	(0.222)	(2.053)**			(-1.643)				(2.931)***	(3.386)
24	0.914	-0.06	0	0.138				-0.019			0	3.605
	(4.781)***	(-0.566)	(0.002)	(2.28)**				(1.963)*			(2.879)***	(3.473)
25	0.873	-0.021	0.013	0.128			-0.429	-0.019			0	3.8
	(4.517)***	(-0.192)	(0.185)	(2.101)**			(1.677)*	(1.968)**			(2.915)***	(3.642)
26	0.797	-0.031	0.02	0.132			-0.374			-3.311	0	3.675
	(4.157)***	(-0.293)	(0.281)	(2.141)**			(1.667)*			(2.255)**	(2.957)***	(3.517)
27	0.871	-0.02	0.013	0.134				-0.02		-3.678	0	3.805
	(4.518)***	(-0.185)	(0.189)	(2.178)**				(2.045)**		(2.151)**	(2.951)***	(3.647)
28	0.874	-0.026	0.016	0.134			-0.38	-0.019		-3.303	0	3.948
	(4.524)***	(-0.248)	(0.234)	(2.195)**			(1.707)*	(1.992)**		(2.276)**	(2.939)***	(3.764)
29	0.799	-0.037	0.016	0.13			-0.351		-3.113	-3.054	0	3.801
	(4.167)***	(-0.356)	(0.238)	(2.152)**			(1.668)*		(2.241)**	(2.268)**	(2.96)***	(3.617)
30	0.872	-0.026	0.014	0.133				-0.02	-3.544	-3.458	0	3.946
	(4.507)***	(-0.24)	(0.2)	(2.216)**				(2.101)**	(2.129)**	(2.172)**	(3.007)***	(3.761)
31	0.879	-0.032	0.013	0.132			-0.356	-0.02	-3.094	-3.035	0	4.071
	(4.539)***	(-0.318)	(0.19)	(2.214)**			(1.708)*	(2.089)**	(2.248)**	(2.287)**	(2.929)***	(3.861)
32	0.819	-0.075	-0.014	0.141	-0.006	0.075						3.112
	(4.253)***	(-0.686)	(-0.197)	(2.292)**	(-0.138)	(1.76)*						(2.98)
33	0.899	-0.069	-0.017	0.142	-0.005	0.07		-0.019				3.387
	(4.65)***	(-0.65)	(-0.239)	(2.354)**	(-0.109)	(1.683)*		(1.975)**				(3.228)
34	0.866	-0.037	-0.007	0.137	-0.013	0.064	-0.413	-0.019				3.567
	(4.445)***	(-0.337)	(-0.102)	(2.268)**	(-0.287)	(1.536)	(-1.53)	(1.998)**				(3.383)
35	0.789	-0.049	-0.003	0.135	-0.007	0.067	-0.343		-3.055	-2.924		3.554
	(4.077)***	(-0.46)	(-0.038)	(2.27)**	(-0.156)	(1.635)	(-1.501)		(2.089)**	(2.056)**		(3.342)
36	0.864	-0.039	-0.007	0.139	-0.01	0.065		-0.02	-3.387	-3.234		3.7
	(4.431)***	(-0.36)	(-0.094)	(2.365)**	(-0.235)	(1.613)		(2.111)**	(2.01)**	(1.979)**		(3.489)
37	0.869	-0.045	-0.005	0.138	-0.006	0.064	-0.343	-0.02	-3.026	-2.887		3.813
	(4.457)***	(-0.434)	(-0.076)	(2.35)**	(-0.139)	(1.585)	(-1.527)	(2.11)**	(2.095)**	(2.066)**		(3.575)
38	0.786	-0.021	0.015	0.128	-0.021	0.064	-0.437				0	3.815
	(4.082)***	(-0.186)	(0.216)	(2.106)**	(-0.473)	(1.525)	(-1.611)				(2.835)***	(3.631)
39	0.895	-0.049	0.002	0.135	-0.012	0.067		-0.018			0	3.904
	(4.684)***	(-0.465)	(0.036)	(2.269)**	(-0.264)	(1.619)		(1.931)*			(2.824)***	(3.72)
40	0.862	-0.017	0.012	0.13	-0.02	0.061	-0.439	-0.018			0	4.078
	(4.474)***	(-0.153)	(0.177)	(2.183)**	(-0.451)	(1.467)	(-1.637)	(1.952)*			(2.833)***	(3.867)
41	0.783	-0.021	0.018	0.131	-0.019	0.064	-0.393			-3.406	0	3.943
	(4.074)***	(-0.191)	(0.273)	(2.167)**	(-0.439)	(1.523)	(-1.635)			(2.228)**	(2.839)***	(3.732)
42	0.856	-0.012	0.013	0.137	-0.024	0.062		-0.019		-3.726	0	4.076
	(4.446)***	(-0.106)	(0.197)	(2.268)**	(-0.529)	(1.498)		(2.028)**		(2.125)**	(2.856)***	(3.866)
43	0.861	-0.017	0.015	0.134	-0.018	0.061	-0.395	-0.018		-3.381	0	4.199
	(4.464)***	(-0.164)	(0.227)	(2.249)**	(-0.416)	(1.476)	(1.665)*	(1.988)**		(2.247)**	(2.836)***	(3.963)
44	0.788	-0.03	0.015	0.127	-0.013	0.064	-0.365		-3.146	-3.082	0	4.059
	(4.102)***	(-0.289)	(0.224)	(2.171)**	(-0.303)	(1.558)	(-1.608)		(2.167)**	(2.19)**	(2.84)***	(3.823)
45	0.861	-0.02	0.012	0.132	-0.017	0.061		-0.019	-3.499	-3.405	0	4.202
	(4.461)***	(-0.184)	(0.173)	(2.271)**	(-0.384)	(1.524)		(2.07)**	(2.095)**	(2.108)**	(2.9)***	(3.966)
46	0.868	-0.028	0.012	0.131	-0.012	0.061	-0.365	-0.019	-3.115	-3.045	0	4.312
	(4.493)***	(-0.268)	(0.176)	(2.261)**	(-0.284)	(1.517)	(-1.638)	(2.072)**	(2.175)**	(2.205)**	(2.826)***	(4.05)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\text{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	$\hat{\lambda}_{\text{IFIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.905	-0.111										1.604
	(4.528)***	(-0.874)										(1.577)
2	0.883	-0.088					-3.668					1.871
	(4.416)***	(-0.682)					(1.919)*					(1.817)
3	0.926	-0.088						-0.018				2.001
	(4.638)***	(-0.693)						(-1)				(1.947)
4	0.905	-0.064					-3.912	-0.018				2.261
	(4.534)***	(-0.495)					(1.962)*	(-1.039)				(2.181)
5	0.833	-0.045					-3.649		-2.361	-15.875		2.35
	(4.13)***	(-0.358)					(2.114)**		(1.956)*	(3.123)***		(2.243)
6	0.861	-0.03						-0.02	-2.454	-16.65		2.526
	(4.266)***	(-0.23)						(-1.141)	(1.893)*	(3.13)***		(2.419)
7	0.859	-0.023					-3.831	-0.02	-2.458	-16.451		2.723
	(4.261)***	(-0.185)					(2.123)**	(-1.14)	(1.974)**	(3.154)***		(2.59)
8	0.868	-0.052					-3.702				0	2.594
	(4.414)***	(-0.413)					(1.944)*				(2.461)**	(2.513)
9	0.914	-0.053						-0.015			0	2.75
	(4.653)***	(-0.434)						(-0.833)			(2.476)**	(2.67)
10	0.888	-0.028					-3.945	-0.015			0	2.975
	(4.525)***	(-0.229)					(1.988)**	(-0.883)			(2.474)**	(2.869)
11	0.823	-0.014					-3.637			-16.233	0	2.827
	(4.169)***	(-0.113)					(1.998)**			(2.978)***	(2.472)**	(2.72)
12	0.851	0						-0.016		-16.399	0	2.998
	(4.326)***	(-0.002)						(-0.888)		(3.012)***	(2.461)**	(2.892)
13	0.843	0.009					-3.834	-0.016		-16.805	0	3.202
	(4.283)***	(0.068)					(2.018)**	(-0.905)		(3.002)***	(2.481)**	(3.069)
14	0.818	-0.015					-3.59		-2.498	-15.436	0	3.015
	(4.11)***	(-0.121)					(2.091)**		(2.084)**	(3.055)***	(2.484)**	(2.882)
15	0.846	0.002						-0.017	-2.605	-16.131	0	3.208
	(4.243)***	(0.016)						(-0.997)	(2.028)**	(3.06)***	(2.481)**	(3.076)
16	0.842	0.006					-3.768	-0.017	-2.597	-16.023	0	3.379
	(4.237)***	(0.05)					(2.099)**	(-1.01)	(2.1)**	(3.09)***	(2.491)**	(3.221)
17	0.837	-0.09	-0.017	0.146								2.765
	(4.351)***	(-0.824)	(-0.229)	(2.324)**								(2.685)
18	0.863	-0.071	-0.017	0.139				-0.017				3.131
	(4.487)***	(-0.658)	(-0.226)	(2.239)**				(-0.96)				(3.025)
19	0.845	-0.057	-0.012	0.135			-3.828	-0.016				3.275
	(4.394)***	(-0.506)	(-0.166)	(2.18)**			(1.837)*	(-0.931)				(3.142)
20	0.775	-0.039	-0.004	0.135			-3.415		-2.312	-15.954		3.271
	(3.987)***	(-0.351)	(-0.057)	(2.135)**			(1.985)**		(1.948)*	(3.195)***		(3.112)
21	0.805	-0.022	-0.004	0.134				-0.017	-2.377	-16.791		3.507
	(4.136)***	(-0.199)	(-0.06)	(2.135)**				(-0.983)	(1.945)*	(3.269)***		(3.349)
22	0.8	-0.022	-0.003	0.131			-3.593	-0.016	-2.409	-16.557		3.612
	(4.117)***	(-0.2)	(-0.038)	(2.087)**			(1.998)**	(-0.973)	(1.969)**	(3.224)***		(3.427)
23	0.818	-0.054	0.007	0.133			-3.596				0	3.455
	(4.288)***	(-0.473)	(0.099)	(2.155)**			(1.805)*				(2.913)***	(3.323)
24	0.859	-0.049	0.003	0.131				-0.014			0	3.67
	(4.513)***	(-0.458)	(0.048)	(2.161)**				(-0.812)			(2.903)***	(3.538)
25	0.84	-0.034	0.008	0.127			-3.858	-0.013			0	3.807
	(4.409)***	(-0.306)	(0.117)	(2.09)**			(1.856)*	(-0.786)			(2.931)***	(3.649)
26	0.776	-0.019	0.014	0.126			-3.433			-16.235	0	3.637
	(4.074)***	(-0.169)	(0.196)	(1.99)**			(1.805)*			(2.944)***	(2.951)***	(3.479)
27	0.804	-0.001	0.013	0.123				-0.014		-17.021	0	3.871
	(4.227)***	(-0.009)	(0.18)	(1.958)*				(-0.794)		(3.008)***	(2.97)***	(3.713)
28	0.799	-0.001	0.015	0.121			-3.645	-0.014		-16.861	0	3.98
	(4.187)***	(-0.008)	(0.22)	(1.935)*			(1.834)*	(-0.804)		(2.965)***	(2.97)***	(3.796)
29	0.775	-0.018	0.016	0.128			-3.342		-2.428	-15.397	0	3.792
	(4.017)***	(-0.161)	(0.226)	(2.058)**			(1.95)*		(2.058)**	(3.103)***	(2.929)***	(3.608)
30	0.803	-0.001	0.017	0.126				-0.014	-2.496	-16.126	0	4.022
	(4.158)***	(-0.012)	(0.237)	(2.055)**				(-0.855)	(2.062)**	(3.176)***	(2.946)***	(3.838)
31	0.799	-0.001	0.017	0.124			-3.516	-0.014	-2.526	-16.013	0	4.125
	(4.141)***	(-0.013)	(0.246)	(2.019)**			(1.961)*	(-0.851)	(2.075)**	(3.137)***	(2.948)***	(3.915)
32	0.819	-0.075	-0.014	0.141	-0.006	0.075						3.112
	(4.253)***	(-0.686)	(-0.197)	(2.292)**	(-0.138)	(1.76)*						(2.98)
33	0.843	-0.058	-0.014	0.135	-0.005	0.066		-0.014				3.446
	(4.378)***	(-0.542)	(-0.195)	(2.236)**	(-0.102)	(1.572)		(-0.834)				(3.288)
34	0.829	-0.047	-0.013	0.136	-0.009	0.065	-3.941	-0.014				3.59
	(4.293)***	(-0.411)	(-0.176)	(2.243)**	(-0.193)	(1.544)	(1.765)*	(-0.832)				(3.405)
35	0.768	-0.03	-0.007	0.136	-0.008	0.065	-3.482		-2.448	-16.786		3.565
	(3.948)***	(-0.268)	(-0.103)	(2.212)**	(-0.162)	(1.535)	(1.856)*		(1.94)*	(3.131)***		(3.354)
36	0.793	-0.014	-0.004	0.134	-0.006	0.057		-0.014	-2.464	-17.312		3.772
	(4.08)***	(-0.128)	(-0.057)	(2.207)**	(-0.133)	(1.347)		(-0.884)	(1.982)**	(3.29)***		(3.562)
37	0.792	-0.016	-0.007	0.133	-0.007	0.057	-3.636	-0.014	-2.521	-17.262		3.88
	(4.078)***	(-0.141)	(-0.091)	(2.184)**	(-0.152)	(1.361)	(1.884)*	(-0.882)	(1.955)*	(3.159)***		(3.643)
38	0.803	-0.042	0.006	0.132	-0.017	0.07	-3.721				0	3.775
	(4.186)***	(-0.368)	(0.084)	(2.179)**	(-0.359)	(1.651)*	(1.728)*				(2.845)***	(3.591)
39	0.838	-0.038	0.005	0.128	-0.011	0.063		-0.012			0	3.962
	(4.393)***	(-0.353)	(0.078)	(2.147)**	(-0.245)	(1.505)		(-0.723)			(2.85)***	(3.778)
40	0.823	-0.025	0.007	0.127	-0.015	0.061	-3.951	-0.012			0	4.098
	(4.302)***	(-0.223)	(0.105)	(2.138)**	(-0.33)	(1.46)	(1.783)*	(-0.723)			(2.874)***	(3.888)
41	0.766	-0.011	0.01	0.124	-0.014	0.062	-3.486			-16.883	0	3.935
	(4.007)***	(-0.096)	(0.152)	(2.019)**	(-0.313)	(1.44)	(1.743)*			(2.928)***	(2.847)***	(3.724)
42	0.788	0.007	0.013	0.124	-0.014	0.052		-0.012		-17.892	0	4.14
	(4.136)***	(0.059)	(0.192)	(2.023)**	(-0.3)	(1.219)		(-0.722)		(2.985)***	(2.892)***	(3.93)
43	0.788	0.005	0.012	0.12	-0.014	0.053	-3.66	-0.012		-17.361	0	4.251
	(4.127)***	(0.04)	(0.173)	(1.985)**	(-0.296)	(1.256)	(1.776)*	(-0.741)		(2.949)***	(2.878)***	(4.015)
44	0.765	-0.009	0.012	0.128	-0.014	0.061	-3.397		-2.561	-16.262	0	4.066
	(3.962)***	(-0.086)	(0.179)	(2.115)**	(-0.303)	(1.444)	(1.818)*		(2.037)**	(3.051)***	(2.828)***	(3.83)
45	0.789	0.006	0.016	0.127	-0.012	0.053		-0.013	-2.582	-16.769	0	4.27
	(4.088)***	(0.053)	(0.236)	(2.115)**	(-0.273)	(1.264)		(-0.786)	(2.093)**	(3.217)***	(2.856)***	(4.034)
46	0.789	0.004	0.013	0.125	-0.013	0.053	-3.548	-0.012	-2.634	-16.745	0	4.375
	(4.09)***	(0.04)	(0.192)	(2.093)**	(-0.292)	(1.276)	(1.845)*	(-0.79)	(2.051)**	(3.081)***	(2.857)***	(4.113)

3.2.2 Newey-West t-statistics, controls

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\text{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	$\hat{\lambda}_{\text{IFIRMvw}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$
1	0.869	-0.053											
	(4.569)***	(-0.416)											
2	1.16	0.045					-0.361					0.276	-0.071
	(3.534)***	(0.376)					(-1.487)					(4.005)***	(1.694)*
3	0.977	0.015						-0.026				0.347	
	(4.94)***	(0.123)						(2.32)**				(5.59)***	
4	1.415	-0.036						-0.026					-0.11
	(4.281)***	(-0.29)						(2.44)**					(2.773)**
5	1.297	0.015						-0.026				0.264	-0.076
	(3.899)***	(0.133)						(2.441)**				(3.91)***	(1.809)*
6	1.232	0.053					-0.364	-0.026				0.282	-0.071
	(3.69)***	(0.45)					(-1.502)	(2.487)**				(4.133)***	(1.701)*
7	1.171	0.029					-0.253		-2.302	-2.388		0.28	-0.071
	(3.653)***	(0.262)					(-1.257)		(1.942)*	(1.881)*		(4.016)***	(1.757)*
8	1.272	0.026						-0.027	-2.272	-2.454		0.287	-0.072
	(3.866)***	(0.234)						(2.575)**	(2.053)**	(1.972)**		(4.147)***	(1.778)*
9	1.251	0.036					-0.253	-0.027	-2.281	-2.351		0.287	-0.071
	(3.822)***	(0.324)					(-1.266)	(2.577)**	(1.942)*	(1.869)*		(4.158)***	(1.771)*
10	1.272	0.08					-0.381				-0.001	0.262	-0.089
	(4.044)***	(0.68)					(-1.574)				(4.265)***	(3.826)***	(2.259)**
11	1.398	0.051						-0.024			-0.001	0.251	-0.093
	(4.433)***	(0.446)						(2.337)**			(4.183)***	(3.786)***	(2.376)**
12	1.339	0.087					-0.383	-0.024			-0.001	0.268	-0.088
	(4.189)***	(0.749)					(-1.591)	(2.398)**			(4.198)***	(3.966)***	(2.25)**
13	1.254	0.071					-0.342			-3.14	-0.001	0.265	-0.086
	(4.01)***	(0.624)					(-1.562)			(2.181)**	(4.309)***	(3.845)***	(2.209)**
14	1.327	0.085						-0.025		-3.457	-0.001	0.272	-0.087
	(4.179)***	(0.724)						(2.432)**		(2.16)**	(4.202)***	(3.992)***	(2.221)**
15	1.322	0.077					-0.343	-0.025		-3.119	-0.001	0.271	-0.085
	(4.159)***	(0.688)					(-1.576)	(2.44)**		(2.184)**	(4.239)***	(3.987)***	(2.201)**
16	1.263	0.061					-0.27		-2.372	-2.498	-0.001	0.265	-0.085
	(4.08)***	(0.556)					(-1.351)		(2.023)**	(1.983)**	(4.254)***	(3.837)***	(2.23)**
17	1.36	0.061						-0.025	-2.362	-2.591	-0.001	0.273	-0.087
	(4.311)***	(0.555)						(2.483)**	(2.163)**	(2.103)**	(4.204)***	(3.998)***	(2.27)**
18	1.338	0.066					-0.27	-0.025	-2.351	-2.465	-0.001	0.272	-0.085
	(4.237)***	(0.613)					(-1.362)	(2.497)**	(2.025)**	(1.978)**	(4.179)***	(3.99)***	(2.228)**
19	0.804	-0.048	0.021	0.154									
	(4.361)***	(-0.443)	(0.289)	(2.573)**									
20	0.941	0.004	0.016	0.083				-0.025				0.312	
	(4.845)***	(0.038)	(0.228)	(1.524)				(2.319)**				(5.253)***	
21	1.427	0.01	-0.055	0.141				-0.027					-0.116
	(4.678)***	(0.09)	(-0.89)	(2.391)**				(2.533)**					(3.294)**
22	1.31	0.037	-0.03	0.082				-0.026				0.24	-0.083
	(4.286)***	(0.353)	(-0.517)	(1.559)				(2.51)**				(3.847)***	(2.26)**
23	1.265	0.066	-0.016	0.069			-0.329	-0.026				0.251	-0.08
	(4.128)***	(0.629)	(-0.27)	(1.306)			(-1.523)	(2.527)**				(3.999)***	(2.207)**
24	1.188	0.042	-0.015	0.066			-0.237		-2.328	-2.311		0.254	-0.078
	(3.965)***	(0.405)	(-0.256)	(1.257)			(-1.277)		(1.888)*	(1.857)*		(3.992)***	(2.144)**
25	1.294	0.046	-0.022	0.073				-0.027	-2.439	-2.47		0.258	-0.081
	(4.246)***	(0.444)	(-0.387)	(1.387)				(2.579)**	(1.889)*	(1.852)*		(4.083)***	(2.254)**
26	1.273	0.046	-0.015	0.071			-0.237	-0.026	-2.307	-2.267		0.26	-0.078
	(4.154)***	(0.455)	(-0.271)	(1.375)			(-1.287)	(2.578)**	(1.891)*	(1.84)*		(4.107)***	(2.171)**
27	1.256	0.086	0.01	0.059			-0.348				-0.001	0.235	-0.09
	(4.31)***	(0.808)	(0.184)	(1.109)			(-1.604)				(4.273)***	(3.744)***	(2.583)**
28	1.381	0.063	-0.005	0.078				-0.024			-0.001	0.23	-0.093
	(4.678)***	(0.599)	(-0.089)	(1.501)				(2.429)**			(4.173)***	(3.709)***	(2.661)**
29	1.337	0.09	0.01	0.064			-0.349	-0.025			-0.001	0.24	-0.09
	(4.499)***	(0.86)	(0.173)	(1.219)			(-1.619)	(2.46)**			(4.186)***	(3.852)***	(2.596)**
30	1.253	0.078	0.013	0.066			-0.319			-2.956	-0.001	0.235	-0.089
	(4.303)***	(0.75)	(0.236)	(1.242)			(-1.637)			(2.216)**	(4.293)***	(3.711)***	(2.574)**
31	1.337	0.093	0.008	0.071				-0.025		-3.284	-0.001	0.241	-0.091
	(4.527)***	(0.871)	(0.147)	(1.33)				(2.48)**		(2.123)**	(4.192)***	(3.838)***	(2.63)***
32	1.332	0.081	0.012	0.072			-0.318	-0.024		-2.922	-0.001	0.24	-0.089
	(4.484)***	(0.797)	(0.222)	(1.365)			(1.654)*	(2.457)**		(2.212)**	(4.205)***	(3.829)***	(2.579)**
33	1.258	0.064	0.012	0.06			-0.252		-2.38	-2.41	-0.001	0.243	-0.087
	(4.319)***	(0.634)	(0.213)	(1.155)			(-1.367)		(1.953)*	(1.951)*	(4.18)***	(3.829)***	(2.522)**
34	1.361	0.069	0.003	0.067				-0.025	-2.512	-2.604	-0.001	0.248	-0.091
	(4.606)***	(0.679)	(0.06)	(1.291)				(2.507)**	(1.969)**	(1.967)**	(4.15)***	(3.947)***	(2.628)**
35	1.338	0.068	0.011	0.066			-0.252	-0.025	-2.358	-2.37	-0.001	0.249	-0.088
	(4.5)***	(0.679)	(0.197)	(1.283)			(-1.38)	(2.514)**	(1.958)*	(1.94)*	(4.093)***	(3.953)***	(2.53)**
36	0.793	-0.04	0.023	0.152	-0.007	0.067							
	(4.283)***	(-0.376)	(0.32)	(2.594)***	(-0.16)	(1.577)							
37	0.934	0.012	0.016	0.08	0.008	0.025		-0.024				0.318	
	(4.808)***	(0.116)	(0.239)	(1.504)	(0.18)	(0.616)		(2.21)**				(5.408)***	
38	1.424	0.019	-0.056	0.135	0.017	0.051		-0.025					-0.117
	(4.673)***	(0.175)	(-0.954)	(2.336)**	(0.398)	(1.206)		(2.431)**					(3.372)**
39	1.307	0.047	-0.03	0.075	0.02	0.022		-0.024				0.247	-0.084
	(4.268)***	(0.456)	(-0.538)	(1.452)	(0.517)	(0.544)		(2.403)**				(3.959)***	(2.294)**
40	1.271	0.069	-0.017	0.066	0.016	0.012	-0.339	-0.025				0.253	-0.081
	(4.139)***	(0.663)	(-0.308)	(1.275)	(0.404)	(0.306)	(-1.506)	(2.447)**				(4.02)***	(2.241)**
41	1.211	0.044	-0.017	0.062	0.021	0.021	-0.249		-2.316	-2.352		0.255	-0.081
	(4.014)***	(0.436)	(-0.303)	(1.205)	(0.551)	(0.546)	(-1.266)		(1.853)*	(1.85)*		(3.998)***	(2.239)**
42	1.303	0.052	-0.023	0.068	0.019	0.022		-0.025	-2.512	-2.565		0.26	-0.083
	(4.246)***	(0.503)	(-0.416)	(1.334)	(0.488)	(0.574)		(2.502)**	(1.886)*	(1.876)*		(4.113)***	(2.306)**
43	1.296	0.047	-0.018	0.068	0.02	0.019	-0.247	-0.025	-2.294	-2.304		0.261	-0.081
	(4.203)***	(0.466)	(-0.329)	(1.341)	(0.538)	(0.508)	(-1.272)	(2.521)**	(1.857)*	(1.835)*		(4.124)***	(2.259)**
44	1.254	0.088	0.008	0.055	0.007	0.011	-0.361				-0.001	0.237	-0.089
	(4.282)***	(0.849)	(0.147)	(1.069)	(0.181)	(0.275)	(-1.588)				(4.145)***	(3.773)***	(2.582)**
45	1.374	0.07	-0.005	0.071	0.011	0.019		-0.023			-0.001	0.237	-0.093
	(4.632)***	(0.682)	(-0.089)	(1.385)	(0.284)	(0.471)		(2.356)**			(4.074)***	(3.821)***	(2.665)**
46	1.335	0.091	0.007	0.061	0.007	0.009	-0.357	-0.024			-0.001	0.243	-0.09
	(4.479)***	(0.884)	(0.122)	(1.192)	(0.175)	(0.222)	(-1.594)	(2.409)**			(4.066)***	(3.885)***	(2.592)**
47	1.257	0.081	0.01	0.063	0.007	0.014	-0.347			-3.08	-0.001	0.238	-0.089
	(4.285)***	(0.786)	(0.184)	(1.197)	(0.189)	(0.36)	(-1.574)			(2.149)**	(4.128)***	(3.75)***	(2.593)**
48	1.336	0.093	0.005	0.068	0.005	0.013		-0.024		-3.288	-0.001	0.245	-0.091
	(4.5)***	(0.887)	(0.098)	(1.295)	(0.128)	(0.338)		(2.429)**		(2.13)**	(4.062)***	(3.894)***	(2.621)**
49	1.337	0.083	0.008	0.069	0.007	0.012	-0.344	-0.024		-3.032	-0.001	0.244	-0.09
	(4.475)***	(0.817)	(0.158)	(1.329)	(0.182)	(0.321)	(-1.582)	(2.427)**		(2.143)**	(4.049)***	(3.874)***	(2.599)**
50	1.273	0.064	0.006	0.056	0.012	0.017	-0.263		-2.358	-2.444	-0.001	0.244	-0.089
	(4.342)***	(0.64)	(0.12)	(1.106)	(0.331)	(0.445)	(-1.347)		(1.908)*	(1.938)*	(4.047)***	(3.853)***	(2.578)**
51	1.362	0.073	0	0.063	0.01	0.018		-0.024	-2.569	-2.685	-0.001	0.25	-0.091
	(4.578)***	(0.715)	(0.001)	(1.24)	(0.269)	(0.474)		(2.462)**	(1.955)*	(1.983)**	(4.023)***	(3.98)***	(2.643)**
52	1.355	0.066	0.005	0.063	0.012	0.016	-0.261	-0.024	-2.334	-2.399	-0.001	0.251	-0.089
	(4.527)***	(0.667)	(0.092)	(1.25)	(0.317)	(0.417)	(-1.355)	(2.486)**	(1.914)*	(1.927)*	(3.969)***	(3.985)***	(2.584)**

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\text{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	$\hat{\lambda}_{\text{IFIRMew}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.M}}$
1	0.869	-0.053											
	(4.569)***	(-0.416)											
2	0.904	0					-3.347					0.334	
	(4.659)***	(0.001)					(2.707)***					(5.275)***	
3	1.347	-0.041					-3.668						-0.10
	(4.1)***	(-0.338)					(2.74)***						(2.74
4	1.231	0.007					-3.499					0.251	-0.07
	(3.736)***	(0.066)					(2.699)***					(3.636)***	(1.83
5	1.248	0.021						-0.018				0.263	-0.07
	(3.811)***	(0.183)						(-1.091)				(3.907)***	(1.78
6	1.256	0.022					-3.561	-0.019				0.257	-0.07
	(3.796)***	(0.195)					(2.687)***	(-1.173)				(3.782)***	(1.81
7	1.242	0.036					-3.132		-1.522	-10.551		0.263	-0.08
	(3.767)***	(0.325)					(2.894)***		(2.314)**	(3.092)***		(3.738)***	(1.96
8	1.24	0.058						-0.018	-1.808	-12.251		0.28	-0.07
	(3.78)***	(0.502)						(-1.146)	(2.088)**	(3.201)***		(4.045)***	(1.87
9	1.273	0.048					-3.13	-0.019	-1.581	-11.011		0.269	-0.08
	(3.837)***	(0.439)					(2.857)***	(-1.172)	(2.371)**	(3.195)***		(3.871)***	(1.96
10	1.322	0.043					-3.493				-0.001	0.237	-0.09
	(4.231)***	(0.392)					(2.714)***				(4.166)***	(3.498)***	(2.36
11	1.344	0.058						-0.015			-0.001	0.25	-0.09
	(4.324)***	(0.505)						(-0.9)			(4.186)***	(3.781)***	(2.32
12	1.345	0.057					-3.553	-0.016			-0.001	0.244	-0.09
	(4.286)***	(0.523)					(2.699)***	(-0.994)			(4.149)***	(3.65)***	(2.33
13	1.294	0.071					-3.443			-10.584	-0.001	0.251	-0.09
	(4.115)***	(0.635)					(2.869)***			(3.022)***	(4.163)***	(3.605)***	(2.34
14	1.282	0.107						-0.016		-14.218	-0.001	0.27	-0.08
	(4.119)***	(0.882)						(-0.973)		(2.79)***	(4.198)***	(3.942)***	(2.26
15	1.317	0.086					-3.447	-0.016		-11.018	-0.001	0.258	-0.09
	(4.17)***	(0.766)					(2.819)***	(-0.978)		(3.11)***	(4.14)***	(3.758)***	(2.32
16	1.309	0.067					-3.127		-1.596	-10.127	-0.001	0.252	-0.09
	(4.162)***	(0.622)					(2.912)***		(2.442)**	(2.993)***	(4.173)***	(3.647)***	(2.39
17	1.317	0.09						-0.016	-1.883	-11.814	-0.001	0.269	-0.09
	(4.207)***	(0.801)						(-0.987)	(2.192)**	(3.105)***	(4.209)***	(3.955)***	(2.32
18	1.337	0.08					-3.123	-0.016	-1.656	-10.592	-0.001	0.259	-0.09
	(4.227)***	(0.738)					(2.869)***	(-1.024)	(2.497)**	(3.098)***	(4.142)***	(3.789)***	(2.38
19	0.804	-0.048	0.021	0.154									
	(4.361)***	(-0.443)	(0.289)	(2.573)**									
20	0.895	0.01	0.018	0.079				-0.019				0.311	
	(4.693)***	(0.092)	(0.242)	(1.449)				(-1.163)				(5.293)***	
21	1.373	0.015	-0.054	0.137				-0.02					-0.11
	(4.58)***	(0.138)	(-0.87)	(2.329)**				(-1.212)					(3.25
22	1.255	0.043	-0.029	0.078				-0.018				0.24	-0.08
	(4.179)***	(0.401)	(-0.486)	(1.484)				(-1.144)				(3.866)***	(2.22
23	1.27	0.037	-0.03	0.075			-3.35	-0.02				0.244	-0.08
	(4.215)***	(0.365)	(-0.511)	(1.453)			(2.573)**	(-1.271)				(3.876)***	(2.27
24	1.216	0.037	-0.022	0.064			-2.887		-1.398	-10.302		0.244	-0.08
	(4.027)***	(0.369)	(-0.38)	(1.221)			(2.726)***		(2.235)**	(3.175)***		(3.809)***	(2.27
25	1.231	0.057	-0.022	0.067				-0.018	-1.622	-11.918		0.252	-0.08
	(4.093)***	(0.549)	(-0.375)	(1.27)				(-1.157)	(2.03)**	(3.34)***		(4.008)***	(2.21
26	1.247	0.046	-0.021	0.067			-2.881	-0.019	-1.452	-10.763		0.249	-0.08
	(4.115)***	(0.463)	(-0.366)	(1.284)			(2.687)***	(-1.2)	(2.283)**	(3.274)***		(3.924)***	(2.26
27	1.303	0.051	-0.007	0.068			-3.283				-0.001	0.228	-0.09
	(4.482)***	(0.512)	(-0.122)	(1.327)			(2.587)**				(4.213)***	(3.606)***	(2.66
28	1.321	0.069	-0.003	0.074				-0.015			-0.001	0.23	-0.09
	(4.55)***	(0.655)	(-0.053)	(1.418)				(-0.959)			(4.19)***	(3.725)***	(2.6)
29	1.332	0.063	-0.005	0.07			-3.344	-0.017			-0.001	0.234	-0.09
	(4.571)***	(0.627)	(-0.098)	(1.369)			(2.576)**	(-1.094)			(4.178)***	(3.734)***	(2.64
30	1.259	0.077	0.004	0.06			-3.175			-10.096	-0.001	0.236	-0.09
	(4.324)***	(0.751)	(0.066)	(1.123)			(2.677)***			(2.976)***	(4.186)***	(3.702)***	(2.59
31	1.26	0.111	0.009	0.065				-0.016		-13.976	-0.001	0.243	-0.08
	(4.355)***	(0.995)	(0.157)	(1.2)				(-1.008)		(2.877)***	(4.197)***	(3.879)***	(2.51
32	1.286	0.089	0.005	0.062			-3.174	-0.016		-10.55	-0.001	0.241	-0.09
	(4.402)***	(0.865)	(0.097)	(1.176)			(2.631)***	(-1.057)		(3.065)***	(4.153)***	(3.824)***	(2.57
33	1.273	0.062	0.002	0.06			-2.872		-1.48	-9.856	-0.001	0.233	-0.09
	(4.353)***	(0.633)	(0.039)	(1.153)			(2.731)***		(2.376)**	(3.05)***	(4.18)***	(3.666)***	(2.61
34	1.291	0.082	0.004	0.063				-0.015	-1.7	-11.463	-0.001	0.241	-0.08
	(4.429)***	(0.802)	(0.068)	(1.202)				(-0.99)	(2.143)**	(3.221)***	(4.221)***	(3.873)***	(2.56
35	1.301	0.071	0.003	0.063			-2.863	-0.016	-1.534	-10.327	-0.001	0.239	-0.09
	(4.431)***	(0.726)	(0.063)	(1.224)			(2.686)***	(-1.043)	(2.422)**	(3.154)***	(4.143)***	(3.788)***	(2.6)
36	1.221	0.032	-0.029	0.077								0.235	-0.08
	(4.073)***	(0.296)	(-0.487)	(1.465)								(3.744)***	(2.21
37	0.886	0.018	0.018	0.076	0.008	0.022		-0.016				0.317	
	(4.643)***	(0.176)	(0.255)	(1.424)	(0.19)	(0.543)		(-1.02)				(5.447)***	
38	1.368	0.025	-0.055	0.131	0.017	0.049		-0.017					-0.11
	(4.565)***	(0.228)	(-0.932)	(2.27)**	(0.396)	(1.138)		(-1.084)					(3.33
39	1.25	0.054	-0.028	0.07	0.021	0.019		-0.016				0.247	-0.08
	(4.152)***	(0.51)	(-0.502)	(1.37)	(0.525)	(0.465)		(-0.998)				(3.974)***	(2.25
40	1.266	0.049	-0.029	0.067	0.024	0.021	-3.256	-0.017				0.25	-0.08
	(4.189)***	(0.494)	(-0.527)	(1.329)	(0.622)	(0.519)	(2.462)**	(-1.135)				(3.959)***	(2.30
41	1.212	0.048	-0.02	0.056	0.024	0.017	-2.655		-1.505	-10.365		0.25	-0.08
	(4.006)***	(0.493)	(-0.364)	(1.11)	(0.637)	(0.434)	(2.467)**		(2.342)**	(3.219)***		(3.918)***	(2.29
42	1.223	0.067	-0.02	0.06	0.021	0.011		-0.017	-1.717	-12.061		0.258	-0.08
	(4.053)***	(0.658)	(-0.348)	(1.166)	(0.551)	(0.28)		(-1.099)	(2.134)**	(3.431)***		(4.116)***	(2.23
43	1.242	0.056	-0.02	0.059	0.023	0.013	-2.656	-0.018	-1.546	-10.689		0.255	-0.08
	(4.095)***	(0.574)	(-0.363)	(1.18)	(0.62)	(0.326)	(2.447)**	(-1.167)	(2.379)**	(3.293)***		(4.033)***	(2.28
44	1.298	0.062	-0.007	0.06	0.015	0.022	-3.176				-0.001	0.234	-0.09
	(4.444)***	(0.63)	(-0.122)	(1.186)	(0.399)	(0.558)	(2.464)**				(4.161)***	(3.696)***	(2.66
45	1.311	0.078	-0.003	0.066	0.012	0.015		-0.013			-0.001	0.237	-0.09
	(4.496)***	(0.744)	(-0.053)	(1.296)	(0.302)	(0.386)		(-0.848)			(4.09)***	(3.834)***	(2.60
46	1.324	0.072	-0.006	0.061	0.016	0.017	-3.222	-0.015			-0.001	0.239	-0.09
	(4.526)***	(0.733)	(-0.103)	(1.236)	(0.408)	(0.427)	(2.464)**	(-0.989)			(4.111)***	(3.817)***	(2.64
47	1.255	0.087	0.002	0.051	0.013	0.015	-3.011			-10.528	-0.001	0.241	-0.09
	(4.294)***	(0.854)	(0.031)	(0.997)	(0.327)	(0.374)	(2.397)**			(3.067)***	(4.114)***	(3.793)***	(2.60
48	1.256	0.113	0.007	0.058	0.008	0.008		-0.014		-14.014	-0.001	0.248	-0.08
	(4.319)***	(1.045)	(0.134)	(1.115)	(0.206)	(0.198)		(-0.921)		(3.013)***	(4.085)***	(3.965)***	(2.52
49	1.282	0.096	0.003	0.054	0.012	0.01	-3.007	-0.015		-10.836	-0.001	0.246	-0.09
	(4.376)***	(0.951)	(0.053)	(1.06)	(0.316)	(0.256)	(2.364)**	(-1.008)		(3.128)***	(4.069)***	(3.912)***	(2.58
50	1.266	0.071	0.003	0.052	0.016	0.013	-2.614		-1.583	-9.964	-0.001	0.24	-0.09
	(4.309)***	(0.735)	(0.057)	(1.025)	(0.435)	(0.33)	(2.464)**		(2.477)**	(3.106)***	(4.085)***	(3.779)***	(2.61
51	1.279	0.09	0.005	0.055	0.013	0.007		-0.014	-1.788	-11.637	-0.001	0.248	-0.08
	(4.364)***	(0.891)	(0.096)	(1.084)	(0.343)	(0.182)		(-0.96)	(2.239)**	(3.32)***	(4.104)***	(3.984)***	(2.55
52	1.294	0.079	0.004	0.055	0.016	0.009	-2.615	-0.015	-1.624	-10.296	-0.001	0.245	-0.09
	(4.393)***	(0.817)	(0.067)	(1.102)	(0.418)	(0.229)	(2.441)**	(-1.034)	(2.513)**	(3.184)***	(4.039)***	(3.898)***	(2.59

3.3 Hoberg-Phillips FIC-25 industries

3.3.1 Newey-West t-statistics

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\text{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	$\hat{\lambda}_{\text{IFIRMvw}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24										1.674
	(1.995)**	(0.875)										(1.641)
2	0.826	0.275					-1.8					1.873
	(1.919)*	(0.969)					(-1.38)					(1.808)
3	0.924	0.237						0.002				1.927
	(2.212)**	(0.885)						(0.186)				(1.862)
4	0.88	0.273					-1.792	0.003				2.118
	(2.102)**	(0.978)					(-1.387)	(0.223)				(2.021)
5	0.763	0.257					-1.6		-8.321	-5.565		2.171
	(1.81)*	(0.934)					(-1.309)		(-1.648)	(-1.547)		(2.042)
6	0.855	0.247						0.003	-8.112	-5.394		2.297
	(2.057)**	(0.92)						(0.202)	(-1.609)	(-1.51)		(2.168)
7	0.809	0.253					-1.604	0.003	-8.266	-5.564		2.411
	(1.97)**	(0.935)					(-1.319)	(0.238)	(-1.64)	(-1.553)		(2.25)
8	0.846	0.283					-1.856				0	2.361
	(1.991)**	(1)					(-1.423)				(-0.579)	(2.264)
9	0.945	0.248						0.002			0	2.411
	(2.286)**	(0.933)						(0.116)			(-0.58)	(2.314)
10	0.905	0.281					-1.848	0.002			0	2.601
	(2.186)**	(1.015)					(-1.432)	(0.153)			(-0.592)	(2.473)
11	0.798	0.288					-1.962			-6.671	0	2.52
	(1.9)*	(1.022)					(-1.49)			(1.71)*	(-0.602)	(2.391)
12	0.874	0.296						0.002		-6.662	0	2.619
	(2.125)**	(1.06)						(0.176)		(1.722)*	(-0.65)	(2.49)
13	0.844	0.286					-1.971	0.003		-6.691	0	2.759
	(2.067)**	(1.034)					(-1.506)	(0.219)		(1.724)*	(-0.612)	(2.598)
14	0.784	0.266					-1.673		-8.543	-5.795	0	2.644
	(1.88)*	(0.972)					(-1.368)		(1.697)*	(-1.615)	(-0.649)	(2.483)
15	0.881	0.256						0.002	-8.329	-5.61	0	2.765
	(2.139)**	(0.963)						(0.154)	(1.666)*	(-1.58)	(-0.709)	(2.604)
16	0.834	0.263					-1.675	0.002	-8.48	-5.787	0	2.879
	(2.05)**	(0.978)					(-1.38)	(0.182)	(1.692)*	(-1.624)	(-0.661)	(2.687)
17	0.838	0.289	-0.002	0.142								2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)								(2.019)
18	0.924	0.28	-0.003	0.152				0.001				2.351
	(2.311)**	(1.066)	(-0.04)	(1.369)				(0.109)				(2.222)
19	0.879	0.313	0.005	0.155			-1.746	0.002				2.536
	(2.206)**	(1.157)	(0.064)	(1.356)			(-1.358)	(0.174)				(2.375)
20	0.814	0.277	0.03	0.174			-1.605		-8.446	-5.557		2.59
	(1.986)**	(1.061)	(0.342)	(1.47)			(-1.308)		(-1.642)	(-1.513)		(2.396)
21	0.905	0.28	0.006	0.161				0.002	-8.197	-5.228		2.69
	(2.272)**	(1.082)	(0.071)	(1.466)				(0.149)	(-1.63)	(-1.476)		(2.497)
22	0.88	0.269	0.029	0.183			-1.594	0.002	-8.331	-5.523		2.815
	(2.212)**	(1.048)	(0.337)	(1.581)			(-1.318)	(0.164)	(-1.641)	(-1.525)		(2.591)
23	0.829	0.328	0.006	0.15			-1.82				0	2.791
	(2.043)**	(1.196)	(0.075)	(1.285)			(-1.393)				(-0.489)	(2.63)
24	0.941	0.292	-0.002	0.155				0.001			0	2.831
	(2.381)**	(1.114)	(-0.021)	(1.401)				(0.056)			(-0.515)	(2.67)
25	0.898	0.321	0.006	0.157			-1.805	0.001			0	3.016
	(2.281)**	(1.193)	(0.078)	(1.379)			(-1.403)	(0.116)			(-0.499)	(2.823)
26	0.804	0.309	0.035	0.172			-1.978			-6.826	0	2.94
	(1.986)**	(1.144)	(0.413)	(1.412)			(-1.488)			(1.711)*	(-0.54)	(2.748)
27	0.886	0.326	0.014	0.161				0.002		-6.547	0	3.024
	(2.265)**	(1.21)	(0.17)	(1.403)				(0.137)		(1.693)*	(-0.565)	(2.832)
28	0.868	0.303	0.035	0.181			-1.97	0.002		-6.799	0	3.164
	(2.217)**	(1.139)	(0.423)	(1.506)			(-1.503)	(0.139)		(1.729)*	(-0.55)	(2.939)
29	0.831	0.286	0.032	0.174			-1.67		-8.651	-5.766	0	3.054
	(2.045)**	(1.097)	(0.379)	(1.484)			(-1.359)		(1.686)*	(-1.572)	(-0.556)	(2.83)
30	0.923	0.288	0.01	0.162				0.001	-8.404	-5.428	0	3.152
	(2.34)**	(1.12)	(0.119)	(1.482)				(0.118)	(1.682)*	(-1.539)	(-0.606)	(2.928)
31	0.898	0.278	0.032	0.183			-1.657	0.002	-8.526	-5.724	0	3.276
	(2.279)**	(1.088)	(0.379)	(1.588)			(-1.372)	(0.124)	(1.688)*	(-1.588)	(-0.567)	(3.02)
32	0.814	0.281	0.007	0.157	-0.077	-0.03						2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)						(2.31)
33	0.896	0.273	0.008	0.167	-0.071	-0.027		0.001				2.696
	(2.228)**	(1.053)	(0.109)	(1.513)	(-0.57)	(-0.413)		(0.109)				(2.503)
34	0.852	0.31	0.018	0.168	-0.086	-0.03	-1.952	0.002				2.873
	(2.119)**	(1.153)	(0.24)	(1.486)	(-0.669)	(-0.466)	(-1.449)	(0.169)				(2.649)
35	0.808	0.283	0.021	0.174	-0.058	-0.014	-1.684		-8.47	-5.656		2.886
	(1.947)*	(1.079)	(0.262)	(1.543)	(-0.474)	(-0.23)	(-1.341)		(-1.635)	(-1.517)		(2.629)
36	0.887	0.277	0.007	0.173	-0.058	-0.014		0.002	-8.216	-5.306		3.001
	(2.2)**	(1.073)	(0.099)	(1.613)	(-0.478)	(-0.237)		(0.123)	(-1.628)	(-1.474)		(2.744)
37	0.877	0.275	0.021	0.182	-0.054	-0.012	-1.672	0.002	-8.346	-5.61		3.107
	(2.171)**	(1.069)	(0.276)	(1.648)	(-0.448)	(-0.192)	(-1.351)	(0.122)	(-1.634)	(-1.529)		(2.818)
38	0.808	0.321	0.015	0.163	-0.093	-0.031	-2.028				0	3.111
	(1.976)**	(1.175)	(0.197)	(1.417)	(-0.714)	(-0.46)	(-1.483)				(-0.414)	(2.887)
39	0.916	0.281	0.007	0.169	-0.075	-0.026		0.001			0	3.153
	(2.306)**	(1.085)	(0.099)	(1.543)	(-0.606)	(-0.392)		(0.068)			(-0.471)	(2.929)
40	0.874	0.315	0.017	0.17	-0.089	-0.029	-2.015	0.002			0	3.331
	(2.201)**	(1.173)	(0.226)	(1.511)	(-0.7)	(-0.445)	(-1.496)	(0.121)			(-0.424)	(3.075)
41	0.795	0.314	0.028	0.173	-0.083	-0.034	-2.095			-7.007	0	3.22
	(1.943)*	(1.156)	(0.366)	(1.459)	(-0.66)	(-0.499)	(-1.528)			(1.716)*	(-0.426)	(2.964)
42	0.867	0.32	0.018	0.174	-0.089	-0.029		0.002		-6.686	0	3.337
	(2.194)**	(1.19)	(0.246)	(1.522)	(-0.712)	(-0.452)		(0.124)		(1.681)*	(-0.483)	(3.081)
43	0.862	0.308	0.03	0.18	-0.079	-0.032	-2.085	0.001		-6.972	0	3.439
	(2.17)**	(1.153)	(0.396)	(1.548)	(-0.646)	(-0.48)	(-1.543)	(0.114)		(1.733)*	(-0.435)	(3.151)
44	0.827	0.287	0.021	0.174	-0.062	-0.014	-1.747		-8.625	-5.848	0	3.334
	(2.013)**	(1.099)	(0.272)	(1.557)	(-0.513)	(-0.22)	(-1.388)		(1.668)*	(-1.571)	(-0.453)	(3.046)
45	0.909	0.282	0.009	0.174	-0.062	-0.013		0.001	-8.392	-5.507	0	3.446
	(2.277)**	(1.098)	(0.12)	(1.625)	(-0.519)	(-0.224)		(0.092)	(1.672)*	(-1.535)	(-0.518)	(3.159)
46	0.898	0.28	0.022	0.182	-0.058	-0.011	-1.733	0.001	-8.492	-5.796	0	3.551
	(2.244)**	(1.093)	(0.29)	(1.656)*	(-0.492)	(-0.182)	(-1.402)	(0.084)	(1.671)*	(-1.586)	(-0.461)	(3.232)

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\text{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	$\hat{\lambda}_{\text{IFIRMew}}$	R^2, $\bar{R}^2$ (in %)
1	0.856	0.24										1.674
	(1.995)**	(0.875)										(1.641)
2	0.784	0.319					-0.827					1.9
	(1.822)*	(1.066)					(-1.641)					(1.836)
3	0.901	0.244						-0.004				2.004
	(2.205)**	(0.901)						(-0.218)				(1.939)
4	0.831	0.323					-0.838	-0.004				2.224
	(2.028)**	(1.092)					(1.655)*	(-0.234)				(2.127)
5	0.743	0.313					-0.68		-6.629	-23.499		2.192
	(1.746)*	(1.081)					(-1.446)		(-1.57)	(-1.558)		(2.063)
6	0.833	0.302						-0.005	-6.793	-24.841		2.354
	(2.034)**	(1.058)						(-0.248)	(-1.585)	(-1.615)		(2.225)
7	0.784	0.317					-0.691	-0.005	-6.722	-23.703		2.502
	(1.929)*	(1.107)					(-1.457)	(-0.279)	(-1.585)	(-1.556)		(2.341)
8	0.802	0.328					-0.851				0	2.388
	(1.886)*	(1.102)					(1.678)*				(-0.578)	(2.292)
9	0.926	0.255						-0.006			0	2.482
	(2.292)**	(0.945)						(-0.318)			(-0.511)	(2.386)
10	0.86	0.332					-0.862	-0.006			0	2.704
	(2.129)**	(1.13)					(1.69)*	(-0.338)			(-0.551)	(2.576)
11	0.778	0.342					-0.807			-28.253	0	2.53
	(1.83)*	(1.151)					(-1.579)			(1.695)*	(-0.55)	(2.402)
12	0.864	0.323						-0.007		-26.902	0	2.669
	(2.14)**	(1.105)						(-0.363)		(1.707)*	(-0.544)	(2.54)
13	0.836	0.346					-0.814	-0.007		-28.293	0	2.84
	(2.064)**	(1.178)					(-1.583)	(-0.383)		(1.688)*	(-0.52)	(2.679)
14	0.76	0.321					-0.707		-6.827	-24.483	0	2.669
	(1.803)*	(1.114)					(-1.497)		(-1.621)	(-1.609)	(-0.586)	(2.509)
15	0.86	0.312						-0.006	-7.018	-25.857	0	2.826
	(2.124)**	(1.099)						(-0.347)	(-1.64)	(1.663)*	(-0.554)	(2.666)
16	0.812	0.325					-0.718	-0.007	-6.924	-24.651	0	2.973
	(2.022)**	(1.14)					(-1.505)	(-0.364)	(-1.637)	(-1.605)	(-0.558)	(2.781)
17	0.838	0.289	-0.002	0.142								2.116
	(2.031)**	(1.076)	(-0.028)	(1.246)								(2.019)
18	0.888	0.287	0	0.133				-0.005				2.433
	(2.261)**	(1.073)	(-0.005)	(1.198)				(-0.279)				(2.304)
19	0.823	0.351	0.021	0.144			-0.814	-0.005				2.648
	(2.102)**	(1.219)	(0.236)	(1.219)			(-1.605)	(-0.276)				(2.487)
20	0.769	0.337	0.021	0.163			-0.641		-6.539	-21.489		2.582
	(1.86)*	(1.19)	(0.231)	(1.394)			(-1.374)		(-1.563)	(-1.437)		(2.389)
21	0.839	0.319	0.03	0.152				-0.005	-6.712	-23.378		2.734
	(2.139)**	(1.141)	(0.331)	(1.363)				(-0.269)	(-1.559)	(-1.497)		(2.541)
22	0.813	0.334	0.023	0.156			-0.652	-0.006	-6.598	-21.797		2.879
	(2.054)**	(1.187)	(0.26)	(1.369)			(-1.388)	(-0.345)	(-1.571)	(-1.446)		(2.655)
23	0.789	0.363	0.019	0.156			-0.828				0	2.82
	(1.946)*	(1.257)	(0.217)	(1.298)			(-1.625)				(-0.497)	(2.659)
24	0.908	0.298	0.001	0.136				-0.006			0	2.908
	(2.34)**	(1.117)	(0.013)	(1.232)				(-0.36)			(-0.451)	(2.747)
25	0.847	0.36	0.022	0.145			-0.839	-0.006			0	3.125
	(2.192)**	(1.256)	(0.253)	(1.242)			(-1.638)	(-0.359)			(-0.472)	(2.933)
26	0.763	0.379	0.023	0.155			-0.795			-27.251	0	2.948
	(1.875)*	(1.294)	(0.261)	(1.313)			(-1.541)			(-1.623)	(-0.47)	(2.755)
27	0.86	0.351	0.012	0.143				-0.007		-26.165	0	3.086
	(2.233)**	(1.212)	(0.145)	(1.25)				(-0.368)		(-1.608)	(-0.46)	(2.894)
28	0.817	0.376	0.026	0.146			-0.802	-0.007		-27.429	0	3.243
	(2.101)**	(1.292)	(0.294)	(1.269)			(-1.548)	(-0.39)		(-1.626)	(-0.444)	(3.019)
29	0.781	0.344	0.024	0.166			-0.67		-6.741	-22.504	0	3.054
	(1.904)*	(1.219)	(0.271)	(1.427)			(-1.423)		(-1.612)	(-1.487)	(-0.501)	(2.83)
30	0.86	0.328	0.032	0.155				-0.006	-6.929	-24.337	0	3.201
	(2.218)**	(1.175)	(0.365)	(1.397)				(-0.347)	(-1.61)	(-1.541)	(-0.473)	(2.977)
31	0.834	0.342	0.027	0.158			-0.68	-0.007	-6.803	-22.786	0	3.345
	(2.13)**	(1.217)	(0.305)	(1.397)			(-1.435)	(-0.41)	(-1.621)	(-1.494)	(-0.476)	(3.09)
32	0.814	0.281	0.007	0.157	-0.077	-0.03						2.471
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)						(2.31)
33	0.873	0.279	0.009	0.148	-0.081	-0.039		-0.008				2.757
	(2.207)**	(1.06)	(0.121)	(1.351)	(-0.642)	(-0.605)		(-0.423)				(2.564)
34	0.816	0.341	0.026	0.154	-0.097	-0.05	-0.843	-0.008				2.955
	(2.063)**	(1.209)	(0.332)	(1.333)	(-0.744)	(-0.748)	(-1.629)	(-0.422)				(2.73)
35	0.754	0.335	0.019	0.175	-0.071	-0.026	-0.675		-6.987	-22.619		2.879
	(1.821)*	(1.185)	(0.234)	(1.543)	(-0.546)	(-0.405)	(-1.372)		(-1.583)	(-1.402)		(2.622)
36	0.828	0.317	0.033	0.164	-0.08	-0.036		-0.008	-6.973	-24.19		3.018
	(2.085)**	(1.144)	(0.409)	(1.502)	(-0.636)	(-0.574)		(-0.442)	(-1.581)	(-1.489)		(2.761)
37	0.807	0.333	0.021	0.167	-0.075	-0.035	-0.687	-0.009	-7.045	-22.942		3.158
	(2.027)**	(1.187)	(0.265)	(1.516)	(-0.592)	(-0.551)	(-1.387)	(-0.49)	(-1.59)	(-1.412)		(2.87)
38	0.777	0.348	0.023	0.166	-0.096	-0.039	-0.857				0	3.131
	(1.905)*	(1.229)	(0.29)	(1.41)	(-0.728)	(-0.57)	(1.653)*				(-0.432)	(2.907)
39	0.895	0.287	0.008	0.15	-0.085	-0.038		-0.009			0	3.21
	(2.293)**	(1.09)	(0.113)	(1.383)	(-0.678)	(-0.582)		(-0.487)			(-0.412)	(2.986)
40	0.841	0.347	0.025	0.156	-0.1	-0.048	-0.867	-0.009			0	3.41
	(2.157)**	(1.231)	(0.326)	(1.359)	(-0.776)	(-0.728)	(1.664)*	(-0.495)			(-0.409)	(3.154)
41	0.756	0.359	0.025	0.166	-0.096	-0.043	-0.81			-27.752	0	3.248
	(1.855)*	(1.247)	(0.318)	(1.448)	(-0.74)	(-0.635)	(-1.554)			(-1.616)	(-0.423)	(2.992)
42	0.849	0.335	0.018	0.159	-0.094	-0.044		-0.009		-27.344	0	3.375
	(2.181)**	(1.181)	(0.237)	(1.4)	(-0.737)	(-0.671)		(-0.493)		(-1.612)	(-0.412)	(3.12)
43	0.818	0.357	0.028	0.157	-0.101	-0.051	-0.817	-0.009		-27.919	0	3.522
	(2.09)**	(1.249)	(0.354)	(1.407)	(-0.788)	(-0.787)	(-1.563)	(-0.522)		(-1.62)	(-0.399)	(3.234)
44	0.77	0.34	0.021	0.177	-0.073	-0.025	-0.703		-7.167	-23.531	0	3.334
	(1.876)*	(1.205)	(0.262)	(1.576)	(-0.575)	(-0.384)	(-1.419)		(-1.625)	(-1.447)	(-0.447)	(3.046)
45	0.851	0.324	0.033	0.166	-0.083	-0.035		-0.009	-7.161	-25.055	0	3.469
	(2.169)**	(1.171)	(0.418)	(1.532)	(-0.669)	(-0.555)		(-0.513)	(-1.625)	(-1.53)	(-0.416)	(3.182)
46	0.83	0.339	0.024	0.169	-0.078	-0.033	-0.714	-0.01	-7.226	-23.826	0	3.608
	(2.108)**	(1.208)	(0.297)	(1.544)	(-0.624)	(-0.529)	(-1.431)	(-0.552)	(-1.633)	(-1.455)	(-0.423)	(3.289)

3.3.2 Newey-West t-statistics, controls

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDvw}}$	$\hat{\lambda}_{\text{IINDvw}}$	$\hat{\lambda}_{\beta_{MKTvw}}$	$\hat{\lambda}_{\beta_{FIRMvw}}$	$\hat{\lambda}_{\text{IFIRMvw}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.ME}}$
1	0.856	0.24											
	(1.995)**	(0.875)											
2	1.381	0.285					-1.668					0.243	-0.081
	(2.038)**	(1.029)					(-1.265)					(2.461)**	(-1.384)
3	1.085	0.252						0.001				0.339	
	(2.386)**	(0.969)						(0.1)				(3.113)***	
4	1.619	0.232						0.001					-0.123
	(2.383)**	(0.868)						(0.104)					(2.016)**
5	1.506	0.244						0				0.259	-0.081
	(2.248)**	(0.942)						(0)				(2.726)***	(-1.4)
6	1.461	0.281					-1.653	0.001				0.26	-0.081
	(2.181)**	(1.032)					(-1.269)	(0.047)				(2.689)***	(-1.399)
7	1.321	0.261					-1.379		-7.566	-4.461		0.248	-0.074
	(1.991)**	(0.973)					(-1.113)		(-1.508)	(-1.228)		(2.502)**	(-1.315)
8	1.42	0.256						0.001	-7.411	-4.299		0.262	-0.076
	(2.146)**	(0.973)						(0.048)	(-1.486)	(-1.192)		(2.739)***	(-1.352)
9	1.393	0.256					-1.377	0.001	-7.464	-4.442		0.262	-0.074
	(2.124)**	(0.972)					(-1.121)	(0.067)	(-1.499)	(-1.234)		(2.703)***	(-1.327)
10	1.488	0.296					-1.735				0	0.24	-0.095
	(2.235)**	(1.071)					(-1.32)				(-0.945)	(2.442)**	(1.679)*
11	1.622	0.259						0			0	0.256	-0.097
	(2.473)**	(1)						(-0.037)			(-0.975)	(2.707)***	(1.725)*
12	1.573	0.293					-1.719	0			0	0.256	-0.096
	(2.394)**	(1.08)					(-1.325)	(0.009)			(-0.956)	(2.671)***	(1.704)*
13	1.432	0.29					-1.703			-5.42	0	0.243	-0.088
	(2.17)**	(1.051)					(-1.282)			(-1.378)	(-0.912)	(2.458)**	(-1.588)
14	1.533	0.301						0		-5.387	0	0.257	-0.093
	(2.35)**	(1.104)						(0.033)		(-1.384)	(-0.993)	(2.653)***	(1.669)*
15	1.504	0.287					-1.704	0.001		-5.411	0	0.257	-0.089
	(2.318)**	(1.058)					(-1.295)	(0.073)		(-1.39)	(-0.923)	(2.665)***	(-1.611)
16	1.424	0.273					-1.458		-7.741	-4.691	0	0.244	-0.088
	(2.175)**	(1.019)					(-1.181)		(-1.549)	(-1.297)	(-0.93)	(2.482)**	(-1.603)
17	1.535	0.269						0	-7.581	-4.519	0	0.258	-0.091
	(2.359)**	(1.025)						(0.023)	(-1.531)	(-1.262)	(-1.015)	(2.713)***	(1.667)*
18	1.5	0.269					-1.454	0	-7.634	-4.666	0	0.259	-0.088
	(2.321)**	(1.023)					(-1.191)	(0.035)	(-1.543)	(-1.304)	(-0.943)	(2.684)***	(-1.624)
19	0.838	0.289	-0.002	0.142									
	(2.031)**	(1.076)	(-0.028)	(1.246)									
20	1.097	0.28	-0.015	0.102				0				0.322	
	(2.481)**	(1.083)	(-0.18)	(0.979)				(0.038)				(2.95)***	
21	1.736	0.313	-0.064	0.174				0.001					-0.144
	(2.597)***	(1.188)	(-0.848)	(1.568)				(0.064)					(2.299)**
22	1.629	0.301	-0.053	0.135				0				0.219	-0.104
	(2.473)**	(1.152)	(-0.74)	(1.319)				(-0.026)				(2.44)**	(1.794)*
23	1.586	0.336	-0.047	0.139			-1.613	0				0.23	-0.104
	(2.451)**	(1.242)	(-0.657)	(1.317)			(-1.226)	(0.029)				(2.542)**	(1.81)*
24	1.457	0.299	-0.026	0.153			-1.39		-7.737	-4.445		0.216	-0.094
	(2.251)**	(1.146)	(-0.338)	(1.408)			(-1.113)		(-1.513)	(-1.197)		(2.333)**	(1.697)*
25	1.594	0.305	-0.049	0.15				0	-7.557	-4.146		0.23	-0.101
	(2.476)**	(1.176)	(-0.674)	(1.467)				(0.019)	(-1.512)	(-1.152)		(2.547)**	(1.802)*
26	1.546	0.29	-0.028	0.163			-1.376	0	-7.591	-4.399		0.232	-0.094
	(2.413)**	(1.132)	(-0.367)	(1.525)			(-1.119)	(0.025)	(-1.509)	(-1.205)		(2.557)**	(1.712)*
27	1.599	0.357	-0.045	0.129			-1.704				0	0.21	-0.117
	(2.494)**	(1.3)	(-0.621)	(1.209)			(-1.277)				(-0.896)	(2.299)**	(2.098)**
28	1.741	0.318	-0.052	0.135				-0.001			0	0.216	-0.12
	(2.707)***	(1.217)	(-0.731)	(1.326)				(-0.051)			(-0.935)	(2.42)**	(2.125)**
29	1.695	0.35	-0.046	0.138			-1.682	0			0	0.226	-0.118
	(2.674)***	(1.295)	(-0.652)	(1.312)			(-1.282)	(0.002)			(-0.907)	(2.52)**	(2.124)**
30	1.534	0.335	-0.026	0.15			-1.738			-5.572	0	0.208	-0.108
	(2.41)**	(1.237)	(-0.338)	(1.332)			(-1.289)			(-1.382)	(-0.886)	(2.274)**	(1.977)**
31	1.67	0.349	-0.044	0.146				0		-5.317	0	0.223	-0.116
	(2.651)***	(1.297)	(-0.61)	(1.367)				(0.02)		(-1.354)	(-0.952)	(2.482)**	(2.095)**
32	1.623	0.328	-0.027	0.159			-1.724	0		-5.525	0	0.224	-0.109
	(2.59)***	(1.23)	(-0.359)	(1.43)			(-1.298)	(0.038)		(-1.394)	(-0.897)	(2.497)**	(2)**
33	1.558	0.313	-0.024	0.151			-1.462		-7.91	-4.657	0	0.212	-0.108
	(2.445)**	(1.2)	(-0.317)	(1.398)			(-1.174)		(-1.552)	(-1.258)	(-0.904)	(2.303)**	(2)**
34	1.704	0.319	-0.046	0.149				0	-7.731	-4.355	0	0.225	-0.116
	(2.698)***	(1.231)	(-0.639)	(1.454)				(0.006)	(-1.556)	(-1.217)	(-0.986)	(2.513)**	(2.127)**
35	1.651	0.304	-0.026	0.161			-1.446	0	-7.758	-4.605	0	0.228	-0.109
	(2.62)***	(1.191)	(-0.344)	(1.507)			(-1.182)	(0.005)	(-1.55)	(-1.268)	(-0.917)	(2.529)**	(2.023)**
36	0.814	0.281	0.007	0.157	-0.077	-0.03							
	(1.971)**	(1.061)	(0.096)	(1.397)	(-0.597)	(-0.447)							
37	1.075	0.279	-0.009	0.114	-0.081	-0.043		0				0.316	
	(2.426)**	(1.095)	(-0.124)	(1.122)	(-0.683)	(-0.678)		(0.039)				(3.033)***	
38	1.69	0.31	-0.053	0.177	-0.04	-0.016		0					-0.138
	(2.56)**	(1.193)	(-0.774)	(1.634)	(-0.334)	(-0.259)		(0.03)					(2.319)**
39	1.597	0.301	-0.047	0.139	-0.055	-0.028		-0.001				0.222	-0.1
	(2.447)**	(1.169)	(-0.698)	(1.386)	(-0.488)	(-0.454)		(-0.052)				(2.556)**	(1.81)*
40	1.559	0.338	-0.04	0.145	-0.067	-0.028	-1.747	0				0.231	-0.1
	(2.43)**	(1.255)	(-0.59)	(1.391)	(-0.571)	(-0.457)	(-1.273)	(-0.006)				(2.632)***	(1.832)*
41	1.466	0.306	-0.033	0.15	-0.04	-0.019	-1.464		-7.734	-4.562		0.221	-0.095
	(2.256)**	(1.172)	(-0.46)	(1.441)	(-0.357)	(-0.328)	(-1.149)		(-1.504)	(-1.213)		(2.434)**	(1.754)*
42	1.587	0.305	-0.05	0.153	-0.038	-0.012		0	-7.518	-4.252		0.232	-0.1
	(2.457)**	(1.182)	(-0.744)	(1.545)	(-0.339)	(-0.217)		(-0.03)	(-1.502)	(-1.168)		(2.636)***	(1.829)*
43	1.56	0.298	-0.033	0.159	-0.034	-0.016	-1.45	0	-7.586	-4.511		0.237	-0.095
	(2.419)**	(1.162)	(-0.47)	(1.548)	(-0.311)	(-0.278)	(-1.155)	(-0.03)	(-1.5)	(-1.22)		(2.664)***	(1.774)*
44	1.569	0.354	-0.043	0.136	-0.079	-0.032	-1.834				0	0.212	-0.113
	(2.464)**	(1.295)	(-0.621)	(1.298)	(-0.659)	(-0.505)	(-1.32)				(-0.801)	(2.39)**	(2.104)**
45	1.709	0.314	-0.049	0.14	-0.062	-0.029		-0.001			0	0.219	-0.115
	(2.68)***	(1.218)	(-0.733)	(1.397)	(-0.549)	(-0.469)		(-0.076)			(-0.865)	(2.548)**	(2.14)**
46	1.665	0.347	-0.042	0.144	-0.073	-0.029	-1.816	0			0	0.229	-0.114
	(2.645)***	(1.293)	(-0.625)	(1.394)	(-0.625)	(-0.475)	(-1.328)	(-0.031)			(-0.81)	(2.619)***	(2.137)**
47	1.529	0.341	-0.03	0.147	-0.067	-0.04	-1.848			-5.786	0	0.215	-0.107
	(2.401)**	(1.256)	(-0.419)	(1.349)	(-0.568)	(-0.622)	(-1.332)			(-1.405)	(-0.777)	(2.388)**	(2.011)**
48	1.657	0.349	-0.044	0.151	-0.069	-0.029		0		-5.472	0	0.226	-0.114
	(2.637)***	(1.3)	(-0.641)	(1.427)	(-0.596)	(-0.488)		(-0.027)		(-1.364)	(-0.856)	(2.587)**	(2.134)**
49	1.621	0.334	-0.029	0.155	-0.061	-0.037	-1.834	0		-5.735	0	0.23	-0.108
	(2.58)**	(1.252)	(-0.419)	(1.439)	(-0.534)	(-0.59)	(-1.342)	(-0.016)		(-1.416)	(-0.786)	(2.62)***	(2.037)**
50	1.564	0.315	-0.034	0.149	-0.047	-0.021	-1.53		-7.862	-4.755	0	0.217	-0.108
	(2.445)**	(1.21)	(-0.473)	(1.437)	(-0.416)	(-0.349)	(-1.205)		(-1.535)	(-1.27)	(-0.806)	(2.41)**	(2.044)**
51	1.697	0.315	-0.051	0.151	-0.044	-0.013		-0.001	-7.656	-4.443	0	0.228	-0.114
	(2.678)***	(1.225)	(-0.753)	(1.536)	(-0.399)	(-0.239)		(-0.045)	(-1.539)	(-1.228)	(-0.892)	(2.609)***	(2.151)**
52	1.661	0.308	-0.034	0.157	-0.041	-0.017	-1.514	-0.001	-7.707	-4.698	0	0.233	-0.109
	(2.621)***	(1.204)	(-0.483)	(1.538)	(-0.374)	(-0.299)	(-1.213)	(-0.051)	(-1.533)	(-1.279)	(-0.814)	(2.642)***	(2.072)**

#	$\hat{\lambda}_{\text{intercept}}$	$\hat{\lambda}_{\beta_{MktRF}}$	$\hat{\lambda}_{\beta_{SMB}}$	$\hat{\lambda}_{\beta_{HML}}$	$\hat{\lambda}_{\beta_{RMW}}$	$\hat{\lambda}_{\beta_{CMA}}$	$\hat{\lambda}_{\beta_{INDew}}$	$\hat{\lambda}_{\text{IINDew}}$	$\hat{\lambda}_{\beta_{MKTew}}$	$\hat{\lambda}_{\beta_{FIRMew}}$	$\hat{\lambda}_{\text{IFIRMew}}$	$\hat{\lambda}_{\text{ln.BM}}$	$\hat{\lambda}_{\text{ln.M}}$
1	0.856	0.24											
	(1.995)**	(0.875)											
2	0.924	0.335					-0.814					0.315	
	(2.003)**	(1.147)					(-1.602)					(2.841)***	
3	1.457	0.31					-0.768						-0.121
	(2.121)**	(1.036)					(-1.497)						(1.976
4	1.344	0.324					-0.776					0.237	-0.082
	(1.992)**	(1.112)					(-1.517)					(2.405)**	(-1.40
5	1.46	0.251						-0.005				0.239	-0.08
	(2.199)**	(0.954)						(-0.278)				(2.498)**	(-1.35
6	1.396	0.327					-0.788	-0.005				0.236	-0.081
	(2.103)**	(1.13)					(-1.534)	(-0.29)				(2.44)**	(-1.38
7	1.304	0.318					-0.638		-6.222	-21.692		0.234	-0.079
	(1.976)**	(1.119)					(-1.342)		(-1.482)	(-1.408)		(2.36)**	(-1.41
8	1.409	0.302						-0.005	-6.298	-22.585		0.242	-0.081
	(2.154)**	(1.082)						(-0.286)	(-1.481)	(-1.44)		(2.506)**	(-1.41
9	1.35	0.321					-0.649	-0.005	-6.283	-21.914		0.233	-0.079
	(2.078)**	(1.136)					(-1.353)	(-0.296)	(-1.49)	(-1.411)		(2.402)**	(-1.38
10	1.448	0.336					-0.801				0	0.233	-0.096
	(2.183)**	(1.158)					(-1.566)				(-0.946)	(2.381)**	(1.696
11	1.567	0.264						-0.005			0	0.233	-0.095
	(2.403)**	(1.008)						(-0.285)			(-0.909)	(2.451)**	(1.66)
12	1.503	0.339					-0.813	-0.005			0	0.231	-0.095
	(2.303)**	(1.177)					(-1.581)	(-0.302)			(-0.927)	(2.397)**	(1.674
13	1.417	0.346					-0.766			-26.364	0	0.226	-0.095
	(2.131)**	(1.188)					(-1.488)			(-1.558)	(-0.911)	(2.278)**	(1.686
14	1.519	0.325						-0.006		-24.828	0	0.232	-0.096
	(2.323)**	(1.133)						(-0.323)		(-1.545)	(-0.925)	(2.389)**	(1.688
15	1.474	0.349					-0.773	-0.006		-26.474	0	0.224	-0.095
	(2.252)**	(1.206)					(-1.495)	(-0.343)		(-1.557)	(-0.889)	(2.301)**	(1.672
16	1.399	0.33					-0.665		-6.377	-22.621	0	0.23	-0.092
	(2.157)**	(1.163)					(-1.399)		(-1.526)	(-1.466)	(-0.885)	(2.334)**	(1.698
17	1.509	0.316						-0.005	-6.479	-23.519	0	0.237	-0.094
	(2.347)**	(1.132)						(-0.302)	(-1.527)	(-1.492)	(-0.887)	(2.466)**	(1.714
18	1.448	0.333					-0.674	-0.005	-6.439	-22.807	0	0.228	-0.092
	(2.268)**	(1.181)					(-1.408)	(-0.307)	(-1.534)	(-1.466)	(-0.863)	(2.358)**	(1.679
19	0.838	0.289	-0.002	0.142									
	(2.031)**	(1.076)	(-0.028)	(1.246)									
20	1.026	0.286	-0.011	0.083				-0.002				0.299	
	(2.387)**	(1.086)	(-0.137)	(0.799)				(-0.099)				(2.765)***	
21	1.678	0.321	-0.059	0.152				-0.007					-0.139
	(2.535)**	(1.197)	(-0.782)	(1.393)				(-0.392)					(2.221
22	1.56	0.307	-0.049	0.116				-0.005				0.2	-0.101
	(2.397)**	(1.156)	(-0.672)	(1.143)				(-0.3)				(2.221)**	(1.729
23	1.498	0.371	-0.032	0.129			-0.757	-0.005				0.21	-0.1
	(2.331)**	(1.289)	(-0.426)	(1.195)			(-1.458)	(-0.306)				(2.336)**	(1.744
24	1.429	0.362	-0.03	0.145			-0.59		-6.132	-19.291		0.209	-0.099
	(2.203)**	(1.275)	(-0.391)	(1.361)			(-1.239)		(-1.468)	(-1.254)		(2.285)**	(1.762
25	1.515	0.34	-0.025	0.137				-0.005	-6.246	-20.868		0.213	-0.101
	(2.365)**	(1.21)	(-0.323)	(1.343)				(-0.268)	(-1.452)	(-1.295)		(2.341)**	(1.756
26	1.467	0.358	-0.027	0.139			-0.601	-0.006	-6.169	-19.613		0.21	-0.097
	(2.292)**	(1.266)	(-0.36)	(1.34)			(-1.254)	(-0.332)	(-1.471)	(-1.266)		(2.318)**	(1.715
27	1.556	0.389	-0.035	0.137			-0.772				0	0.206	-0.117
	(2.434)**	(1.348)	(-0.457)	(1.244)			(-1.488)				(-0.896)	(2.279)**	(2.091
28	1.663	0.323	-0.048	0.116				-0.005			0	0.195	-0.116
	(2.607)***	(1.215)	(-0.662)	(1.153)				(-0.295)			(-0.867)	(2.176)**	(2.039
29	1.599	0.385	-0.031	0.128			-0.783	-0.005			0	0.205	-0.114
	(2.534)**	(1.34)	(-0.42)	(1.192)			(-1.503)	(-0.306)			(-0.873)	(2.3)**	(2.043
30	1.518	0.405	-0.029	0.137			-0.739			-24.807	0	0.206	-0.115
	(2.369)**	(1.379)	(-0.378)	(1.271)			(-1.411)			(-1.442)	(-0.855)	(2.283)**	(2.052
31	1.626	0.376	-0.039	0.129				-0.005		-23.632	0	0.206	-0.117
	(2.56)**	(1.291)	(-0.533)	(1.226)				(-0.295)		(-1.405)	(-0.866)	(2.316)**	(2.058
32	1.559	0.401	-0.026	0.13			-0.747	-0.006		-25.024	0	0.205	-0.113
	(2.466)**	(1.371)	(-0.344)	(1.233)			(-1.421)	(-0.322)		(-1.449)	(-0.83)	(2.296)**	(2.013
33	1.519	0.374	-0.027	0.144			-0.618		-6.294	-20.259	0	0.206	-0.112
	(2.381)**	(1.321)	(-0.363)	(1.36)			(-1.296)		(-1.511)	(-1.312)	(-0.842)	(2.264)**	(2.047
34	1.609	0.354	-0.023	0.136				-0.005	-6.423	-21.775	0	0.208	-0.114
	(2.555)**	(1.26)	(-0.305)	(1.341)				(-0.271)	(-1.495)	(-1.345)	(-0.844)	(2.308)**	(2.047
35	1.558	0.371	-0.025	0.137			-0.628	-0.006	-6.33	-20.546	0	0.205	-0.11
	(2.477)**	(1.313)	(-0.329)	(1.333)			(-1.309)	(-0.33)	(-1.514)	(-1.322)	(-0.819)	(2.281)**	(2.001
36	1.515	0.311	-0.051	0.123								0.2	-0.103
	(2.292)**	(1.167)	(-0.695)	(1.188)								(2.184)**	(1.777
37	1.017	0.283	-0.008	0.096	-0.092	-0.056		-0.004				0.296	
	(2.362)**	(1.095)	(-0.107)	(0.952)	(-0.757)	(-0.879)		(-0.215)				(2.867)***	
38	1.639	0.317	-0.05	0.158	-0.051	-0.029		-0.009					-0.133
	(2.506)**	(1.198)	(-0.728)	(1.47)	(-0.422)	(-0.468)		(-0.488)					(2.236
39	1.535	0.306	-0.045	0.121	-0.066	-0.041		-0.007				0.204	-0.097
	(2.38)**	(1.17)	(-0.656)	(1.221)	(-0.573)	(-0.666)		(-0.385)				(2.352)**	(1.738
40	1.49	0.365	-0.033	0.133	-0.079	-0.048	-0.76	-0.007				0.214	-0.097
	(2.333)**	(1.294)	(-0.463)	(1.256)	(-0.655)	(-0.761)	(-1.444)	(-0.401)				(2.437)**	(1.759
41	1.416	0.362	-0.037	0.154	-0.057	-0.025	-0.607		-6.557	-20.004		0.214	-0.097
	(2.189)**	(1.278)	(-0.522)	(1.489)	(-0.479)	(-0.404)	(-1.212)		(-1.489)	(-1.214)		(2.382)**	(1.753
42	1.506	0.34	-0.027	0.144	-0.063	-0.033		-0.007	-6.466	-21.041		0.216	-0.098
	(2.35)**	(1.224)	(-0.381)	(1.442)	(-0.549)	(-0.561)		(-0.405)	(-1.467)	(-1.263)		(2.443)**	(1.762
43	1.462	0.358	-0.035	0.148	-0.06	-0.033	-0.619	-0.008	-6.592	-20.343		0.214	-0.095
	(2.29)**	(1.272)	(-0.496)	(1.466)	(-0.515)	(-0.55)	(-1.227)	(-0.45)	(-1.492)	(-1.227)		(2.425)**	(1.714
44	1.538	0.378	-0.037	0.141	-0.081	-0.04	-0.773				0	0.21	-0.113
	(2.422)**	(1.337)	(-0.522)	(1.308)	(-0.67)	(-0.616)	(-1.473)				(-0.808)	(2.377)**	(2.092
45	1.638	0.318	-0.047	0.122	-0.072	-0.041		-0.007			0	0.2	-0.111
	(2.59)***	(1.215)	(-0.687)	(1.234)	(-0.631)	(-0.679)		(-0.384)			(-0.802)	(2.319)**	(2.045
46	1.589	0.375	-0.035	0.132	-0.085	-0.048	-0.784	-0.007			0	0.21	-0.11
	(2.533)**	(1.331)	(-0.492)	(1.259)	(-0.709)	(-0.778)	(-1.487)	(-0.406)			(-0.787)	(2.408)**	(2.049
47	1.509	0.388	-0.033	0.143	-0.082	-0.042	-0.727			-24.461	0	0.209	-0.111
	(2.371)**	(1.35)	(-0.472)	(1.363)	(-0.682)	(-0.662)	(-1.38)			(-1.404)	(-0.778)	(2.377)**	(2.052
48	1.607	0.363	-0.04	0.137	-0.079	-0.042		-0.007		-23.877	0	0.21	-0.112
	(2.542)**	(1.276)	(-0.588)	(1.32)	(-0.673)	(-0.682)		(-0.39)		(-1.38)	(-0.79)	(2.422)**	(2.052
49	1.557	0.384	-0.031	0.136	-0.085	-0.05	-0.735	-0.007		-24.667	0	0.209	-0.109
	(2.477)**	(1.344)	(-0.442)	(1.325)	(-0.718)	(-0.815)	(-1.39)	(-0.422)		(-1.411)	(-0.756)	(2.401)**	(2.015
50	1.507	0.37	-0.036	0.154	-0.062	-0.026	-0.633		-6.701	-20.834	0	0.211	-0.109
	(2.369)**	(1.313)	(-0.513)	(1.494)	(-0.526)	(-0.419)	(-1.263)		(-1.527)	(-1.263)	(-0.776)	(2.365)**	(2.03)
51	1.6	0.351	-0.028	0.143	-0.069	-0.034		-0.007	-6.62	-21.843	0	0.213	-0.111
	(2.541)**	(1.265)	(-0.393)	(1.443)	(-0.603)	(-0.581)		(-0.413)	(-1.505)	(-1.307)	(-0.772)	(2.417)**	(2.047
52	1.553	0.367	-0.034	0.147	-0.065	-0.033	-0.644	-0.008	-6.734	-21.139	0	0.211	-0.107
	(2.475)**	(1.308)	(-0.484)	(1.465)	(-0.565)	(-0.565)	(-1.276)	(-0.452)	(-1.529)	(-1.274)	(-0.753)	(2.392)**	(1.992