

Table 1: Summary statistics, industry portfolio excess returns, 1959:12-2016:12

| Industry portfolio | Ann.mean | Ann.volatility | Minimum | Maximum | Ann.Sharperatio |
|--------------------|----------|----------------|---------|---------|-----------------|
| Food | 8.29 | 15.03 | -18.15 | 19.89 | 0.55 |
| Beer | 8.53 | 17.63 | -20.19 | 25.51 | 0.48 |
| Smoke | 11.83 | 20.97 | -25.32 | 32.38 | 0.56 |
| Games | 8.42 | 24.88 | -33.40 | 34.52 | 0.34 |
| Books | 6.34 | 20.12 | -26.56 | 33.13 | 0.32 |
| Hshld | 6.65 | 16.49 | -22.24 | 18.22 | 0.40 |
| Clths | 8.02 | 22.14 | -31.50 | 31.79 | 0.36 |
| Hlth | 7.81 | 17.07 | -21.06 | 29.01 | 0.46 |
| Chems | 6.24 | 19.12 | -28.60 | 21.68 | 0.33 |
| Txtls | 8.15 | 24.37 | -33.11 | 59.03 | 0.33 |
| Cnstr | 6.28 | 20.75 | -28.74 | 25.02 | 0.30 |
| Steel | 3.51 | 25.27 | -32.99 | 30.30 | 0.14 |
| FabPr | 6.75 | 21.18 | -31.63 | 22.91 | 0.32 |
| ElcEq | 8.45 | 21.52 | -32.80 | 23.20 | 0.39 |
| Autos | 5.45 | 23.17 | -36.49 | 49.56 | 0.24 |
| Carry | 8.62 | 21.80 | -31.10 | 23.39 | 0.40 |
| Mines | 6.60 | 25.80 | -34.55 | 35.15 | 0.26 |
| Coal | 8.83 | 35.31 | -38.09 | 45.55 | 0.25 |
| Oil | 7.82 | 18.53 | -18.97 | 23.70 | 0.42 |
| Util | 5.80 | 13.83 | -12.94 | 18.26 | 0.42 |
| Telcm | 6.26 | 16.04 | -16.44 | 21.22 | 0.39 |
| Servs | 8.19 | 22.61 | -28.67 | 23.38 | 0.36 |
| BusEq | 6.99 | 23.34 | -32.07 | 24.66 | 0.30 |
| Paper | 6.12 | 17.51 | -27.74 | 21.00 | 0.35 |
| Trans | 7.02 | 19.90 | -28.50 | 18.50 | 0.35 |
| Whlsl | 7.45 | 19.42 | -29.25 | 17.53 | 0.38 |
| Rtail | 7.98 | 18.54 | -29.74 | 26.49 | 0.43 |
| Meals | 8.47 | 21.15 | -31.89 | 27.38 | 0.40 |
| Fin | 7.31 | 18.75 | -22.53 | 20.59 | 0.39 |
| Other | 4.53 | 20.17 | -28.09 | 19.96 | 0.22 |