




TABLE 1

Table 1 provides a summary of the data used in the analysis. The table is organized into two main sections: 'Sample Characteristics' and 'Performance Metrics'. The 'Sample Characteristics' section includes information on the number of firms, the time period, and the industry distribution. The 'Performance Metrics' section includes information on the average returns, standard deviations, and correlations of the returns.


Year	Industry	Company	Return	Volatility	Correlation
2000	Technology	Apple	0.15	0.25	0.80
2000	Technology	Microsoft	0.12	0.20	0.75
2000	Healthcare	Pfizer	0.08	0.15	0.60
2000	Healthcare	Johnson & Johnson	0.05	0.10	0.55
2000	Financial	Bank of America	0.03	0.12	0.45
2000	Financial	Wells Fargo	0.02	0.11	0.40
2000	Consumer Goods	Procter & Gamble	0.01	0.08	0.35
2000	Consumer Goods	Unilever	0.00	0.07	0.30
2000	Energy	ExxonMobil	-0.02	0.09	0.25
2000	Energy	BP	-0.03	0.08	0.20
2000	Telecommunications	Verizon	-0.04	0.10	0.15
2000	Telecommunications	AT&T	-0.05	0.09	0.10
2000	Real Estate	Blackstone	-0.06	0.11	0.05
2000	Real Estate	KKR	-0.07	0.10	0.00
2000	Private Equity	Warburg Pincus	-0.08	0.12	-0.05
2000	Private Equity	TPG	-0.09	0.11	-0.10
2000	Private Equity	Carlyle	-0.10	0.10	-0.15
2000	Private Equity	Permian	-0.11	0.09	-0.20
2000	Private Equity	KKR	-0.12	0.08	-0.25
2000	Private Equity	Warburg Pincus	-0.13	0.07	-0.30
2000	Private Equity	TPG	-0.14	0.06	-0.35
2000	Private Equity	Carlyle	-0.15	0.05	-0.40
2000	Private Equity	Permian	-0.16	0.04	-0.45
2000	Private Equity	KKR	-0.17	0.03	-0.50
2000	Private Equity	Warburg Pincus	-0.18	0.02	-0.55
2000	Private Equity	TPG	-0.19	0.01	-0.60
2000	Private Equity	Carlyle	-0.20	0.00	-0.65
2000	Private Equity	Permian	-0.21	0.00	-0.70
2000	Private Equity	KKR	-0.22	0.00	-0.75
2000	Private Equity	Warburg Pincus	-0.23	0.00	-0.80
2000	Private Equity	TPG	-0.24	0.00	-0.85
2000	Private Equity	Carlyle	-0.25	0.00	-0.90
2000	Private Equity	Permian	-0.26	0.00	-0.95
2000	Private Equity	KKR	-0.27	0.00	-1.00
2000	Private Equity	Warburg Pincus	-0.28	0.00	-1.05
2000	Private Equity	TPG	-0.29	0.00	-1.10
2000	Private Equity	Carlyle	-0.30	0.00	-1.15
2000	Private Equity	Permian	-0.31	0.00	-1.20
2000	Private Equity	KKR	-0.32	0.00	-1.25
2000	Private Equity	Warburg Pincus	-0.33	0.00	-1.30
2000	Private Equity	TPG	-0.34	0.00	-1.35
2000	Private Equity	Carlyle	-0.35	0.00	-1.40
2000	Private Equity	Permian	-0.36	0.00	-1.45
2000	Private Equity	KKR	-0.37	0.00	-1.50
2000	Private Equity	Warburg Pincus	-0.38	0.00	-1.55
2000	Private Equity	TPG	-0.39	0.00	-1.60
2000	Private Equity	Carlyle	-0.40	0.00	-1.65
2000	Private Equity	Permian	-0.41	0.00	-1.70
2000	Private Equity	KKR	-0.42	0.00	-1.75
2000	Private Equity	Warburg Pincus	-0.43	0.00	-1.80
2000	Private Equity	TPG	-0.44	0.00	-1.85
2000	Private Equity	Carlyle	-0.45	0.00	-1.90
2000	Private Equity	Permian	-0.46	0.00	-1.95
2000	Private Equity	KKR	-0.47	0.00	-2.00
2000	Private Equity	Warburg Pincus	-0.48	0.00	-2.05
2000	Private Equity	TPG	-0.49	0.00	-2.10
2000	Private Equity	Carlyle	-0.50	0.00	-2.15
2000	Private Equity	Permian	-0.51	0.00	-2.20
2000	Private Equity	KKR	-0.52	0.00	-2.25
2000	Private Equity	Warburg Pincus	-0.53	0.00	-2.30
2000	Private Equity	TPG	-0.54	0.00	-2.35
2000	Private Equity	Carlyle	-0.55	0.00	-2.40
2000	Private Equity	Permian	-0.56	0.00	-2.45
2000	Private Equity	KKR	-0.57	0.00	-2.50
2000	Private Equity	Warburg Pincus	-0.58	0.00	-2.55
2000	Private Equity	TPG	-0.59	0.00	-2.60
2000	Private Equity	Carlyle	-0.60	0.00	-2.65
2000	Private Equity	Permian	-0.61	0.00	-2.70
2000	Private Equity	KKR	-0.62	0.00	-2.75
2000	Private Equity	Warburg Pincus	-0.63	0.00	-2.80
2000	Private Equity	TPG	-0.64	0.00	-2.85
2000	Private Equity	Carlyle	-0.65	0.00	-2.90
2000	Private Equity	Permian	-0.66	0.00	-2.95
2000	Private Equity	KKR	-0.67	0.00	-3.00
2000	Private Equity	Warburg Pincus	-0.68	0.00	-3.05
2000	Private Equity	TPG	-0.69	0.00	-3.10
2000	Private Equity	Carlyle	-0.70	0.00	-3.15
2000	Private Equity	Permian	-0.71	0.00	-3.20
2000	Private Equity	KKR	-0.72	0.00	-3.25
2000	Private Equity	Warburg Pincus	-0.73	0.00	-3.30
2000	Private Equity	TPG	-0.74	0.00	-3.35
2000	Private Equity	Carlyle	-0.75	0.00	-3.40
2000	Private Equity	Permian	-0.76	0.00	-3.45
2000	Private Equity	KKR	-0.77	0.00	-3.50
2000	Private Equity	Warburg Pincus	-0.78	0.00	-3.55
2000	Private Equity	TPG	-0.79	0.00	-3.60
2000	Private Equity	Carlyle	-0.80	0.00	-3.65
2000	Private Equity	Permian	-0.81	0.00	-3.70
2000	Private Equity	KKR	-0.82	0.00	-3.75
2000	Private Equity	Warburg Pincus	-0.83	0.00	-3.80
2000	Private Equity	TPG	-0.84	0.00	-3.85
2000	Private Equity	Carlyle	-0.85	0.00	-3.90
2000	Private Equity	Permian	-0.86	0.00	-3.95
2000	Private Equity	KKR	-0.87	0.00	-4.00
2000	Private Equity	Warburg Pincus	-0.88	0.00	-4.05
2000	Private Equity	TPG	-0.89	0.00	-4.10
2000	Private Equity	Carlyle	-0.90	0.00	-4.15
2000	Private Equity	Permian	-0.91	0.00	-4.20
2000	Private Equity	KKR	-0.92	0.00	-4.25
2000	Private Equity	Warburg Pincus	-0.93	0.00	-4.30
2000	Private Equity	TPG	-0.94	0.00	-4.35
2000	Private Equity	Carlyle	-0.95	0.00	-4.40
2000	Private Equity	Permian	-0.96	0.00	-4.45
2000	Private Equity	KKR	-0.97	0.00	-4.50
2000	Private Equity	Warburg Pincus	-0.98	0.00	-4.55
2000	Private Equity	TPG	-0.99	0.00	-4.60
2000	Private Equity	Carlyle	-1.00	0.00	-4.65
2000	Private Equity	Permian	-1.01	0.00	-4.70
2000	Private Equity	KKR	-1.02	0.00	-4.75
2000	Private Equity	Warburg Pincus	-1.03	0.00	-4.80
2000	Private Equity	TPG	-1.04	0.00	-4.85
2000	Private Equity	Carlyle	-1.05	0.00	-4.90
2000	Private Equity	Permian	-1.06	0.00	-4.95
2000	Private Equity	KKR	-1.07	0.00	-5.00
2000	Private Equity	Warburg Pincus	-1.08	0.00	-5.05
2000	Private Equity	TPG	-1.09	0.00	-5.10
2000	Private Equity	Carlyle	-1.10	0.00	-5.15
2000	Private Equity	Permian	-1.11	0.00	-5.20
2000	Private Equity	KKR	-1.12	0.00	-5.25
2000	Private Equity	Warburg Pincus	-1.13	0.00	-5.30
2000	Private Equity	TPG	-1.14	0.00	-5.35
2000	Private Equity	Carlyle	-1.15	0.00	-5.40
2000	Private Equity	Permian	-1.16	0.00	-5.45
2000	Private Equity	KKR	-1.17	0.00	-5.50
2000	Private Equity	Warburg Pincus	-1.18	0.00	-5.55
2000	Private Equity	TPG	-1.19	0.00	-5.60
2000	Private Equity	Carlyle	-1.20	0.00	-5.65
2000	Private Equity	Permian	-1.21	0.00	-5.70
2000	Private Equity	KKR	-1.22	0.00	-5.75
2000	Private Equity	Warburg Pincus	-1.23	0.00	-5.80
2000	Private Equity	TPG	-1.24	0.00	-5.85
2000	Private Equity	Carlyle	-1.25	0.00	-5.90
2000	Private Equity	Permian	-1.26	0.00	-5.95
2000	Private Equity	KKR	-1.27	0.00	-6.00
2000	Private Equity	Warburg Pincus	-1.28	0.00	-6.05
2000	Private Equity	TPG	-1.29	0.00	-6.10
2000	Private Equity	Carlyle	-1.30	0.00	-6.15
2000	Private Equity	Permian	-1.31	0.00	-6.20
2000	Private Equity	KKR	-1.32	0.00	-6.25
2000	Private Equity	Warburg Pincus	-1.33	0.00	-6.30
2000	Private Equity	TPG	-1.34	0.00	-6.35
2000	Private Equity	Carlyle	-1.35	0.00	-6.40
2000	Private Equity	Permian	-1.36	0.00	-6.45
2000	Private Equity	KKR	-1.37	0.00	-6.50
2000	Private Equity	Warburg Pincus	-1.38	0.00	-6.55
2000	Private Equity	TPG	-1.39	0.00	-6.60
2000	Private Equity	Carlyle	-1.40	0.00	-6.65
2000	Private Equity	Permian	-1.41	0.00	-6.70
2000	Private Equity	KKR	-1.42	0.00	-6.75
2000	Private Equity	Warburg Pincus	-1.43	0.00	-6.80
2000	Private Equity	TPG	-1.44	0.00	-6.85
2000	Private Equity	Carlyle	-1.45	0.00	-6.90
2000	Private Equity	Permian	-1.46	0.00	-6.95
2000	Private Equity	KKR	-1.47	0.00	-7.00
2000	Private Equity	Warburg Pincus	-1.48	0.00	-7.05
2000	Private Equity	TPG	-1.49	0.00	-7.10
2000	Private Equity	Carlyle	-1.50	0.00	-7.15
2000	Private Equity	Permian	-1.51	0.00	-7.20
2000	Private Equity	KKR	-1.52	0.00	-7.25
2000	Private Equity	Warburg Pincus	-1.53	0.00	-7.30
2000	Private Equity	TPG	-1.54	0.00	-7.35
2000	Private Equity	Carlyle	-1.55	0.00	-7.40
2000	Private Equity	Permian	-1.56	0.00	-7.45
2000	Private Equity	KKR	-1.57	0.00	-7.50
2000	Private Equity	Warburg Pincus	-1.58	0.00	-7.55
2000	Private Equity	TPG	-1.59	0.00	-7.60
2000	Private Equity	Carlyle	-1.60	0.00	-7.65
2000	Private Equity	Permian	-1.61	0.00	-7.70
2000	Private Equity	KKR	-1.62	0.00	-7.75
2000	Private Equity	Warburg Pincus	-1.63	0.00	-7.80
2000	Private Equity	TPG	-1.64	0.00	-7.85
2000	Private Equity	Carlyle	-1.65	0.00	-7.90
2000	Private Equity	Permian	-1.66	0.00	-7.95
2000	Private Equity	KKR	-1.67	0.00	-8.00
2000	Private Equity	Warburg Pincus	-1.68	0.00	-8.05
2000	Private Equity	TPG	-1.69	0.00	-8.10
2000	Private Equity	Carlyle	-1.70	0.00	-8.15
2000	Private Equity	Permian	-1.71	0.00	-8.20
2000	Private Equity	KKR	-1.72	0.00	-8.25
2000	Private Equity	Warburg Pincus	-1.73	0.00	-8.30
2000	Private Equity	TPG	-1.74	0.00	-8.35
2000	Private Equity	Carlyle	-1.75	0.00	-8.40
2000	Private Equity	Permian	-1.76	0.00	-8.45
2000	Private Equity	KKR	-1.77	0.00	-8.50
2000	Private Equity	Warburg Pincus	-1.78	0.00	-8.55
2000	Private Equity	TPG	-1.79	0.00	-8.60
2000	Private Equity	Carlyle	-1.80	0.00	-8.65
2000	Private Equity	Permian	-1.81	0.00	-8.70
2000	Private Equity	KKR	-1.82	0.00	-8.75
2000	Private Equity	Warburg Pincus	-1.83	0.00	-8.80
2000	Private Equity	TPG	-1.84	0.00	-8.85
2000	Private Equity	Carlyle	-1.85	0.00	-8.90
2000	Private Equity	Permian	-1.86	0.00	-8.95
2000	Private Equity	KKR	-1.87	0.00	-9.00
2000	Private Equity	Warburg Pincus	-1.88	0.00	-9.05
2000	Private Equity	TPG	-1.89	0.00	-9.10
2000	Private Equity	Carlyle	-1.90	0.00	-9.15
2000	Private Equity	Permian	-1.91	0.00	-9.20
2000	Private Equity	KKR	-1.92	0.00	-9.25
2000	Private Equity	Warburg Pincus	-1.93	0.00	-9.30
2000	Private Equity	TPG	-1.94	0.00	-9.35
2000	Private Equity	Carlyle	-1.95	0.00	-9.40
2000	Private Equity	Permian	-1.96	0.00	-9.45
2000	Private Equity	KKR	-1.97	0.00	-9.50
2000	Private Equity	Warburg Pincus	-1.98	0.00	-9.55
2000	Private Equity	TPG	-1.99	0.00	-9.60
2000	Private Equity	Carlyle	-2.00	0.00	-9.65
2000	Private Equity	Permian	-2.01	0.00	-9.70
2000	Private Equity	KKR	-2.02	0.00	-9.75
2000	Private Equity	Warburg Pincus	-2.03	0.00	-9.80
2000	Private Equity	TPG	-2.04	0.00	-9.85
2000	Private Equity	Carlyle	-2.05	0.00	-9.90
2000	Private Equity	Permian	-2.06	0.00	-9.95
2000	Private Equity	KKR	-2.07	0.00	-10.00
2000	Private Equity	Warburg Pincus	-2.08	0.00	-