

h	1		2		3		6		9		12	
	p-val	R^2	p-val	R^2	p-val	R^2	p-val	R^2	p-val	R^2	p-val	R^2
k	Panel A: Realized downside variance											
1	0.001	0.013	0.622	-0.0	0.0	0.019	0.911	-0.0	0.691	-0.0	0.532	-0.0
2	0.622	-0.0	0.0	0.019	0.911	-0.0	0.691	-0.0	0.532	-0.0	0.02	0.004
3	0.0	0.019	0.911	-0.0	0.691	-0.0	0.532	-0.0	0.02	0.004	0.0	0.02
6	0.911	-0.0	0.691	-0.0	0.532	-0.0	0.02	0.004	0.0	0.02	0.0	0.067
9	0.691	-0.0	0.532	-0.0	0.02	0.004	0.0	0.02	0.0	0.067	0.705	-0.0
12	0.532	-0.0	0.02	0.004	0.0	0.02	0.0	0.067	0.705	-0.0	0.473	0.0
k	Panel B: Realized upside variance											
1	0.0	0.043	0.003	0.011	0.0	0.025	0.436	0.001	0.002	0.012	0.0	0.014
2	0.003	0.011	0.0	0.025	0.436	0.001	0.002	0.012	0.0	0.014	0.0	0.018
3	0.0	0.025	0.436	0.001	0.002	0.012	0.0	0.014	0.0	0.018	0.0	0.022
6	0.436	0.001	0.002	0.012	0.0	0.014	0.0	0.018	0.0	0.022	0.0	0.031
9	0.002	0.012	0.0	0.014	0.0	0.018	0.0	0.022	0.0	0.031	0.015	0.013
12	0.0	0.014	0.0	0.018	0.0	0.022	0.0	0.031	0.015	0.013	0.0	0.033

h	1		2		3		6		9		12							
	R^2		R^2		R^2		R^2		R^2		R^2							
	p-val	down	p-val	down	p-val	down	p-val	down	p-val	down	p-val	down						
k Panel A: Variance Risk Premium																		
1	0.0	0.238	0.044	0.005	0.76	0.011	0.001	0.006	0.033	0.353	0.503	0.001	0.002	0.124	0.015	0.0	0.208	0.016
2	0.005	0.76	0.011	0.001	0.006	0.033	0.353	0.503	0.001	0.002	0.124	0.015	0.0	0.208	0.016	0.001	0.604	0.017
3	0.001	0.006	0.033	0.353	0.503	0.001	0.002	0.124	0.015	0.0	0.208	0.016	0.001	0.604	0.017	0.0	0.0	0.032
6	0.353	0.503	0.001	0.002	0.124	0.015	0.0	0.208	0.016	0.001	0.604	0.017	0.0	0.0	0.032	0.0	0.0	0.078
9	0.002	0.124	0.015	0.0	0.208	0.016	0.001	0.604	0.017	0.0	0.0	0.032	0.0	0.0	0.078	0.009	0.172	0.014
12	0.0	0.208	0.016	0.001	0.604	0.017	0.0	0.032	0.0	0.0	0.078	0.009	0.172	0.014	0.0	0.005	0.043	