**Correlation between citations and performance**

The table below shows the Spearman correlation between the theme citation count and the realized alpha in the full sample and the out-of-sample period, respectively. I compute the realized return separately for the U.S., ex-U.S. developed, emerging, and frontier markets (as classified by MSCI).

The realized performance factor-by-factor is shown in the two last figures.

**A screenshot of a computer program

Description automatically generated**

**Citations overview**

Google cites aggregated to the theme level(for themes where we also have return data)**A graph showing a number of bars

Description automatically generated with medium confidence**

**Full-sample performance across regions**

The figure shows the realized alpha using all available data from 1972 in the U.S. and 1980 internationally. Factor are sorted by the total citation count.

**A screenshot of a graph

Description automatically generated**

**Out-of-sample performance across regions**

The figure shows the realized alpha using all data within a particular theme after the sample period in the first paper. For example, the sample in Banz (1981) ends in 1975, so the size themes out-of-sample period is from 1976 to 2022. Factor are sorted by the total citation count.

A graph of a project

Description automatically generated with medium confidence