Variable Importance (XGBoost) — mean(|SHAP|)

Feature	mean(|SHAP|)
market beta t-stat	0.011
R2	0.009
value added	0.007
invest. beta t-stat	0.005
alpha (intercept t-stat)	0.005
value beta t-stat	0.004
realized alpha lagged	0.004
size beta t-stat	0.004
momentum beta t-stat	0.003
total net assets	0.003
expense ratio	0.003
manager tenure	0.002
turnover ratio	0.002
profit. beta t-stat	0.002
flows	0.001
age	0.001
vol. of flows	0.001