5.1 Regression details for portfolios sorted on GP/A regressed against FF3

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf	1.4539	0.125	11.662	0.000	1.208	1.699
SMB	-0.4359	0.147	-2.958	0.003	-0.726	-0.146
HML	-0.1677	0.132	-1.270	0.205	-0.428	0.092
const	-0.0084	0.006	-1.437	0.152	-0.020	0.003

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.1	1.6367	0.112	14.669	0.000	1.417	1.856
SMB.1	-0.0936	0.132	-0.710	0.478	-0.353	0.166
HML.1	0.1280	0.118	1.083	0.280	-0.105	0.361
const	-0.0171	0.005	-3.272	0.001	-0.027	-0.007

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.2	1.7083	0.179	9.530	0.000	1.355	2.061
SMB.2	-0.2991	0.212	-1.412	0.159	-0.716	0.118
HML.2	0.0969	0.190	0.510	0.610	-0.277	0.471
const	-0.0010	0.008	-0.115	0.908	-0.018	0.016

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.3	1.2535	0.134	9.370	0.000	0.990	1.517
SMB.3	-0.0111	0.158	-0.070	0.944	-0.322	0.300
HML.3	-0.6843	0.142	-4.828	0.000	-0.963	-0.405
const	-0.0063	0.006	-1.003	0.317	-0.019	0.006

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.4	1.2787	0.109	11.716	0.000	1.064	1.494
SMB.4	-0.0297	0.129	-0.231	0.818	-0.284	0.224
HML.4	-0.1867	0.116	-1.615	0.107	-0.414	0.041
const	-0.0015	0.005	-0.291	0.771	-0.012	0.009

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.5	-0.1752	0.174	-1.009	0.314	-0.517	0.167
SMB.5	0.4062	0.205	1.979	0.049	0.002	0.810
HML.5	-0.0191	0.184	-0.104	0.918	-0.381	0.343
const	0.0069	0.008	0.849	0.397	-0.009	0.023

5.2.1 Regression details for portfolios independently double sorted

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf	-0.0855	0.078	-1.102	0.272	-0.238	0.067
SMB	0.1946	0.092	2.121	0.035	0.014	0.375
HML	-0.0431	0.082	-0.524	0.601	-0.205	0.119
const	0.0041	0.004	1.118	0.265	-0.003	0.011

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.1	-0.0764	0.094	-0.815	0.416	-0.261	0.108
SMB.1	0.2268	0.111	2.047	0.042	0.009	0.445
HML.1	-0.0229	0.099	-0.230	0.818	-0.219	0.173
const	0.0034	0.004	0.772	0.441	-0.005	0.012

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.2	-0.0883	0.101	-0.878	0.381	-0.286	0.110
SMB.2	0.2464	0.119	2.073	0.039	0.012	0.480
HML.2	0.0024	0.107	0.022	0.982	-0.207	0.212
const	0.0028	0.005	0.590	0.556	-0.006	0.012

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.3	-0.0962	0.100	-0.966	0.335	-0.292	0.100
SMB.3	0.2341	0.118	1.989	0.048	0.002	0.466
HML.3	0.0157	0.106	0.149	0.882	-0.192	0.223
const	0.0032	0.005	0.687	0.492	-0.006	0.012

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.4	-0.1034	0.090	-1.150	0.251	-0.280	0.074
SMB.4	0.2145	0.106	2.018	0.045	0.005	0.424
HML.4	-0.0191	0.095	-0.200	0.841	-0.207	0.168
const	0.0026	0.004	0.626	0.532	-0.006	0.011

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.5	0.0630	0.100	0.630	0.529	-0.134	0.260
SMB.5	0.0602	0.118	0.510	0.611	-0.172	0.293
HML.5	0.1262	0.106	1.192	0.234	-0.082	0.335
const	-0.0241	0.005	-5.134	0.000	-0.033	-0.015

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.6	0.0672	0.110	0.610	0.543	-0.150	0.284
SMB.6	0.0805	0.130	0.618	0.537	-0.176	0.337
HML.6	0.1757	0.117	1.505	0.134	-0.054	0.406
const	-0.0273	0.005	-5.281	0.000	-0.037	-0.017

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.7	0.0458	0.109	0.419	0.676	-0.169	0.261
SMB.7	0.0885	0.129	0.685	0.494	-0.166	0.343
HML.7	0.1223	0.116	1.056	0.292	-0.106	0.350
const	-0.0261	0.005	-5.091	0.000	-0.036	-0.016

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.8	0.0435	0.110	0.394	0.694	-0.174	0.261
SMB.8	0.0721	0.131	0.552	0.581	-0.185	0.329
HML.8	0.1039	0.117	0.888	0.375	-0.127	0.334
const	-0.0261	0.005	-5.040	0.000	-0.036	-0.016

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.9	0.0451	0.106	0.425	0.671	-0.164	0.254
SMB.9	0.0801	0.125	0.639	0.523	-0.167	0.327
HML.9	0.1502	0.112	1.337	0.182	-0.071	0.371
const	-0.0255	0.005	-5.130	0.000	-0.035	-0.016

5.2.1 Regression details for portfolios conditionally double sorted

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf	0.9125	0.325	2.807	0.006	0.270	1.555
SMB	-0.3756	0.372	-1.009	0.315	-1.111	0.360
HML	-0.0243	0.335	-0.072	0.942	-0.686	0.637
const	0.0001	0.013	0.011	0.991	-0.025	0.025

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.1	-0.2616	0.318	-0.822	0.412	-0.891	0.367
SMB.1	0.7813	0.330	2.370	0.019	0.130	1.433
HML.1	-0.5433	0.335	-1.621	0.107	-1.206	0.119
const	-0.0158	0.015	-1.068	0.287	-0.045	0.013

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.2	-0.2459	0.266	-0.923	0.358	-0.772	0.281
SMB.2	0.3091	0.283	1.093	0.276	-0.250	0.868
HML.2	-0.4241	0.271	-1.565	0.120	-0.959	0.111
const	0.0152	0.010	1.489	0.138	-0.005	0.035

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.3	-0.4938	0.291	-1.699	0.092	-1.069	0.081
SMB.3	0.5069	0.297	1.707	0.090	-0.081	1.094
HML.3	-0.0368	0.308	-0.120	0.905	-0.646	0.573
const	0.0244	0.011	2.208	0.029	0.003	0.046

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.4	-0.5337	0.304	-1.755	0.082	-1.136	0.069
SMB.4	-0.1569	0.303	-0.518	0.605	-0.757	0.443
HML.4	-0.2902	0.315	-0.921	0.359	-0.914	0.334
const	0.0221	0.012	1.906	0.059	-0.001	0.045

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.5	1.7050	0.558	3.054	0.003	0.596	2.814
SMB.5	-0.1586	0.480	-0.330	0.742	-1.112	0.794
HML.5	0.2283	0.470	0.485	0.629	-0.706	1.163
const	-0.0748	0.017	-4.531	0.000	-0.108	-0.042

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.6	-0.5597	0.369	-1.517	0.132	-1.292	0.172
SMB.6	0.4740	0.386	1.229	0.222	-0.291	1.239
HML.6	0.4822	0.393	1.227	0.222	-0.297	1.261
const	-0.0389	0.015	-2.673	0.009	-0.068	-0.010

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.7	0.4780	0.283	1.691	0.093	-0.081	1.037
SMB.7	0.6734	0.289	2.332	0.021	0.103	1.244
HML.7	0.3020	0.297	1.018	0.310	-0.284	0.888
const	-0.0299	0.011	-2.825	0.005	-0.051	-0.009

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.8	0.0368	0.267	0.138	0.891	-0.492	0.566
SMB.8	0.4404	0.273	1.613	0.109	-0.100	0.981
HML.8	-0.4798	0.283	-1.694	0.093	-1.040	0.081
const	-0.0245	0.010	-2.412	0.017	-0.045	-0.004

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.9	-0.3017	0.352	-0.857	0.393	-0.998	0.395
SMB.9	0.5280	0.351	1.505	0.135	-0.166	1.222
HML.9	0.3106	0.328	0.946	0.346	-0.339	0.960
const	-0.0396	0.012	-3.330	0.001	-0.063	-0.016

5.3.1 Regression details for portfolios sorted on GP/A regressed against C4F

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf	1.3855	0.125	11.070	0.000	1.139	1.632
SMB	-0.3867	0.146	-2.644	0.009	-0.675	-0.099
HML	-0.1914	0.130	-1.467	0.144	-0.448	0.066
MOM	-0.3630	0.125	-2.910	0.004	-0.609	-0.117
const	-0.0042	0.006	-0.714	0.476	-0.016	0.007

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.1	1.5654	0.111	14.058	0.000	1.346	1.785
SMB.1	-0.0424	0.130	-0.326	0.745	-0.299	0.214
HML.1	0.1033	0.116	0.890	0.374	-0.125	0.332
MOM.1	-0.3781	0.111	-3.406	0.001	-0.597	-0.160
const	-0.0128	0.005	-2.420	0.016	-0.023	-0.002

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.2	1.6591	0.182	9.109	0.000	1.300	2.018
SMB.2	-0.2637	0.213	-1.239	0.216	-0.683	0.155
HML.2	0.0798	0.190	0.420	0.675	-0.294	0.454
MOM.2	-0.2612	0.182	-1.439	0.151	-0.619	0.096
const	0.0020	0.009	0.234	0.815	-0.015	0.019

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.3	1.1987	0.135	8.862	0.000	0.932	1.465
SMB.3	0.0283	0.158	0.179	0.858	-0.283	0.340
HML.3	-0.7033	0.141	-4.987	0.000	-0.981	-0.426
MOM.3	-0.2908	0.135	-2.157	0.032	-0.556	-0.025
const	-0.0030	0.006	-0.461	0.645	-0.016	0.010

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.4	1.2656	0.111	11.376	0.000	1.047	1.485
SMB.4	-0.0203	0.130	-0.156	0.876	-0.276	0.236
HML.4	-0.1913	0.116	-1.649	0.100	-0.420	0.037
MOM.4	-0.0695	0.111	-0.627	0.531	-0.288	0.149
const	-0.0007	0.005	-0.132	0.895	-0.011	0.010

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.5	-0.1199	0.176	-0.680	0.497	-0.467	0.227
SMB.5	0.3664	0.206	1.779	0.076	-0.039	0.772
HML.5	0.0001	0.184	0.001	1.000	-0.362	0.362
MOM.5	0.2935	0.176	1.671	0.096	-0.052	0.639
const	0.0035	0.008	0.424	0.672	-0.013	0.020

5.3.2 Regression details for portfolios sorted on GP/A regressed against P4F

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf	1.4820	0.156	9.488	0.000	1.174	1.790
SMB	-0.4657	0.178	-2.615	0.009	-0.816	-0.115
HML	-0.1727	0.133	-1.295	0.197	-0.435	0.090
LIQ	0.0599	0.200	0.299	0.765	-0.334	0.454
const	-0.0083	0.006	-1.423	0.156	-0.020	0.003

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.1	1.4644	0.139	10.559	0.000	1.191	1.737
SMB.1	0.0895	0.158	0.566	0.572	-0.222	0.401
HML.1	0.1585	0.118	1.339	0.182	-0.075	0.392
LIQ.1	-0.3674	0.178	-2.069	0.040	-0.717	-0.018
const	-0.0175	0.005	-3.365	0.001	-0.028	-0.007

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.2	1.3244	0.221	5.990	0.000	0.889	1.760
SMB.2	0.1089	0.252	0.432	0.666	-0.388	0.605
HML.2	0.1648	0.189	0.873	0.383	-0.207	0.536
LIQ.2	-0.8186	0.283	-2.892	0.004	-1.376	-0.261
const	-0.0018	0.008	-0.220	0.826	-0.018	0.014

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.3	0.9924	0.165	5.998	0.000	0.667	1.318
SMB.3	0.2663	0.189	1.412	0.159	-0.105	0.638
HML.3	-0.6380	0.141	-4.517	0.000	-0.916	-0.360
LIQ.3	-0.5566	0.212	-2.627	0.009	-0.974	-0.139
const	-0.0069	0.006	-1.108	0.269	-0.019	0.005

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.4	1.2543	0.137	9.173	0.000	0.985	1.524
SMB.4	-0.0038	0.156	-0.024	0.980	-0.311	0.303
HML.4	-0.1824	0.117	-1.563	0.119	-0.412	0.047
LIQ.4	-0.0520	0.175	-0.297	0.767	-0.397	0.293
const	-0.0015	0.005	-0.301	0.763	-0.012	0.009

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.5	-0.2277	0.218	-1.047	0.296	-0.656	0.201
SMB.5	0.4619	0.248	1.862	0.064	-0.027	0.950
HML.5	-0.0098	0.186	-0.053	0.958	-0.376	0.356
LIQ.5	-0.1119	0.279	-0.402	0.688	-0.660	0.437
const	0.0068	0.008	0.832	0.406	-0.009	0.023

5.4 Regression details for portfolios sorted on OP/A regressed against FF3

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf	1.5403	0.159	9.673	0.000	1.227	1.854
SMB	-0.4162	0.188	-2.212	0.028	-0.787	-0.046
HML	-0.4005	0.169	-2.374	0.018	-0.733	-0.068
const	-0.0060	0.007	-0.803	0.423	-0.021	0.009

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.1	1.4642	0.113	12.914	0.000	1.241	1.688
SMB.1	-0.0752	0.134	-0.561	0.575	-0.339	0.189
HML.1	0.1000	0.120	0.832	0.406	-0.137	0.337
const	-0.0161	0.005	-3.032	0.003	-0.027	-0.006

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.2	1.4532	0.121	12.057	0.000	1.216	1.691
SMB.2	-0.2768	0.142	-1.944	0.053	-0.557	0.004
HML.2	0.0933	0.128	0.731	0.465	-0.158	0.345
const	-0.0069	0.006	-1.216	0.225	-0.018	0.004

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.3	1.5887	0.165	9.633	0.000	1.264	1.913
SMB.3	-0.2400	0.195	-1.231	0.219	-0.624	0.144
HML.3	0.0605	0.175	0.346	0.729	-0.284	0.405
const	-0.0119	0.008	-1.539	0.125	-0.027	0.003

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.4	1.1839	0.092	12.812	0.000	1.002	1.366
SMB.4	0.0158	0.109	0.144	0.885	-0.199	0.231
HML.4	-0.3905	0.098	-3.989	0.000	-0.583	-0.198
const	0.0068	0.004	1.576	0.116	-0.002	0.015

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.5	-0.3564	0.194	-1.838	0.067	-0.738	0.025
SMB.5	0.4320	0.229	1.885	0.061	-0.019	0.883
HML.5	0.0100	0.205	0.049	0.961	-0.395	0.415
const	0.0128	0.009	1.410	0.160	-0.005	0.031

Appendix A2: Regression details from robustness test shown in Appendix A2 with C4F and P4F

Regression details from C4F

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf	1.4173	0.157	9.012	0.000	1.108	1.727
SMB	-0.3280	0.184	-1.785	0.075	-0.690	0.034
HML	-0.4430	0.164	-2.702	0.007	-0.766	-0.120
MOM	-0.6519	0.157	-4.158	0.000	-0.961	-0.343
const	0.0015	0.007	0.198	0.843	-0.013	0.016

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.1	1.4429	0.115	12.498	0.000	1.216	1.670
SMB.1	-0.0598	0.135	-0.443	0.658	-0.325	0.206
HML.1	0.0926	0.120	0.769	0.442	-0.144	0.330
MOM.1	-0.1132	0.115	-0.984	0.326	-0.340	0.113
const	-0.0148	0.005	-2.706	0.007	-0.026	-0.004

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.2	1.3504	0.118	11.428	0.000	1.118	1.583
SMB.2	-0.2030	0.138	-1.470	0.143	-0.475	0.069
HML.2	0.0577	0.123	0.469	0.640	-0.185	0.300
MOM.2	-0.5453	0.118	-4.630	0.000	-0.777	-0.313
const	-0.0006	0.006	-0.111	0.912	-0.012	0.010

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.3	1.5542	0.168	9.260	0.000	1.224	1.885
SMB.3	-0.2153	0.196	-1.097	0.273	-0.601	0.171
HML.3	0.0486	0.175	0.278	0.782	-0.296	0.393
MOM.3	-0.1828	0.167	-1.093	0.276	-0.512	0.147
const	-0.0098	0.008	-1.231	0.220	-0.025	0.006

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.4	1.2307	0.093	13.236	0.000	1.048	1.414
SMB.4	-0.0179	0.109	-0.165	0.869	-0.232	0.196
HML.4	-0.3742	0.097	-3.861	0.000	-0.565	-0.183
MOM.4	0.2485	0.093	2.681	0.008	0.066	0.431
const	0.0040	0.004	0.902	0.368	-0.005	0.013

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.5	-0.1866	0.190	-0.984	0.326	-0.560	0.187
SMB.5	0.3101	0.222	1.399	0.163	-0.126	0.747
HML.5	0.0688	0.198	0.348	0.728	-0.321	0.458
MOM.5	0.9004	0.189	4.761	0.000	0.528	1.273
const	0.0025	0.009	0.278	0.781	-0.015	0.020

Regression details from P4F

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf	1.3909	0.199	6.992	0.000	0.999	1.783
SMB	-0.2576	0.227	-1.136	0.257	-0.704	0.189
HML	-0.3740	0.170	-2.202	0.029	-0.708	-0.040
LIQ	-0.3184	0.255	-1.250	0.212	-0.820	0.183
const	-0.0063	0.007	-0.848	0.397	-0.021	0.008

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.1	1.3118	0.141	9.289	0.000	1.034	1.590
SMB.1	0.0868	0.161	0.539	0.590	-0.230	0.404
HML.1	0.1270	0.121	1.053	0.293	-0.110	0.364
LIQ.1	-0.3250	0.181	-1.798	0.073	-0.681	0.031
const	-0.0164	0.005	-3.108	0.002	-0.027	-0.006

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.2	1.3454	0.151	8.932	0.000	1.049	1.642
SMB.2	-0.1622	0.172	-0.945	0.346	-0.500	0.176
HML.2	0.1124	0.129	0.875	0.383	-0.141	0.366
LIQ.2	-0.2300	0.193	-1.192	0.234	-0.610	0.150
const	-0.0071	0.006	-1.259	0.209	-0.018	0.004

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.3	1.2344	0.203	6.069	0.000	0.834	1.635
SMB.3	0.1365	0.232	0.589	0.557	-0.320	0.593
HML.3	0.1232	0.174	0.710	0.478	-0.219	0.465
LIQ.3	-0.7554	0.260	-2.901	0.004	-1.268	-0.243
const	-0.0127	0.008	-1.663	0.097	-0.028	0.002

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.4	1.2343	0.116	10.670	0.000	1.006	1.462
SMB.4	-0.0378	0.132	-0.287	0.775	-0.298	0.222
HML.4	-0.3994	0.099	-4.045	0.000	-0.594	-0.205
LIQ.4	0.1075	0.148	0.726	0.469	-0.184	0.399
const	0.0069	0.004	1.600	0.111	-0.002	0.015

	coef	std err	t	P>|t|	[0.025	0.975]
RmRf.5	-0.1567	0.242	-0.647	0.518	-0.633	0.320
SMB.5	0.2198	0.276	0.796	0.427	-0.324	0.763
HML.5	-0.0254	0.207	-0.123	0.902	-0.432	0.382
LIQ.5	0.4259	0.310	1.374	0.171	-0.185	1.036
const	0.0133	0.009	1.461	0.145	-0.005	0.031