

Supplementary Appendix

New Evidence of the Marginal Predictive Content of Small and Large Jumps*

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S1 Single Sort Results Based on Various Realized Measures

This section complements the results in Table 3 by reporting additional quintile portfolios based on various jump risk measures, with each risk measure and firm characteristic calculated in the subsequent week.

Table S1: Realized Measures and Firm Characteristics of Portfolios Sorted by Various Realized Measures

Panel A: Stocks Sorted by SRVJ

Quintile	RVJP	RVJN	RVLJP	RVLJN	RVSJP	RVSJN	SRVLJ	SRVSJ	SRVJ	RVOL	RSK	RKT	BETA	log(Size)	BEME	MOM	REV	IVOL	CSK	CKT	MAX	MIN	ILLIQ
1	0.2811	0.2847	0.1080	0.1110	0.1731	0.1737	-0.0030	-0.0006	-0.0035	0.8741	-0.0161	8.6394	1.0808	6.2965	0.6017	0.2144	-0.0051	0.0312	-0.0839	1.0852	0.0429	-0.0363	-4.9841
2	0.2478	0.2483	0.0719	0.0721	0.1759	0.1761	-0.0003	-0.0002	-0.0004	0.9129	0.0036	7.4252	1.1523	6.7854	0.5634	0.2107	0.0007	0.0286	-0.0502	1.2239	0.0388	-0.0336	-5.6918
3	0.2440	0.2424	0.0683	0.0677	0.1756	0.1747	0.0007	0.0009	0.0016	0.9820	0.0133	7.2932	1.1459	6.9128	0.5628	0.2087	0.0042	0.0276	-0.0244	1.2510	0.0369	-0.0326	-5.8507
4	0.2483	0.2438	0.0742	0.0723	0.1740	0.1715	0.0019	0.0025	0.0045	0.8514	0.0258	7.4891	1.1281	6.9160	0.5702	0.2172	0.0083	0.0272	-0.0007	1.2364	0.0358	-0.0320	-5.8438
5	0.2881	0.2741	0.1168	0.1093	0.1713	0.1648	0.0075	0.0065	0.0140	0.8024	0.0683	8.8013	1.0303	6.4749	0.6197	0.2114	0.0173	0.0286	0.0299	1.0969	0.0373	-0.0328	-5.1912

Panel B: Stocks Sorted by SRVLJ

Quintile	RVJP	RVJN	RVLJP	RVLJN	RVSJP	RVSJN	SRVLJ	SRVSJ	SRVJ	RVOL	RSK	RKT	BETA	log(Size)	BEME	MOM	REV	IVOL	CSK	CKT	MAX	MIN	ILLIQ
1	0.2937	0.2958	0.1176	0.1207	0.1761	0.1751	-0.0031	0.0010	-0.0021	0.8628	-0.0122	8.9069	1.0528	6.2267	0.6153	0.2074	-0.0001	0.0307	-0.0537	1.0844	0.0412	-0.0354	-4.8493
2	0.2321	0.2308	0.0625	0.0620	0.1696	0.1688	0.0005	0.0009	0.0014	0.8843	0.0113	7.1624	1.1562	6.9923	0.5541	0.2186	0.0040	0.0277	-0.0284	1.2581	0.0375	-0.0329	-5.9871
3	0.2409	0.2391	0.0865	0.0852	0.1544	0.1540	0.0013	0.0005	0.0018	1.6180	0.0144	8.2451	1.1163	6.6988	0.6124	0.1716	0.0071	0.0305	0.0002	1.2531	0.0406	-0.0355	-5.5405
4	0.2716	0.2692	0.0883	0.0870	0.1833	0.1823	0.0013	0.0011	0.0024	0.9997	0.0188	7.9833	1.1065	6.5586	0.5929	0.1996	0.0054	0.0288	-0.0188	1.1684	0.0377	-0.0334	-5.3649
5	0.2982	0.2870	0.1237	0.1170	0.1744	0.1701	0.0068	0.0044	0.0111	0.8300	0.0583	8.9927	1.0366	6.3302	0.6244	0.2047	0.0110	0.0292	-0.0028	1.0954	0.0383	-0.0335	-4.9816

Panel C: Stocks Sorted by SRVSJ

Quintile	RVJP	RVJN	RVLJP	RVLJN	RVSJP	RVSJN	SRVLJ	SRVSJ	SRVJ	RVOL	RSK	RKT	BETA	log(Size)	BEME	MOM	REV	IVOL	CSK	CKT	MAX	MIN	ILLIQ
1	0.2536	0.2549	0.0789	0.0790	0.1747	0.1759	-0.0001	-0.0012	-0.0013	0.7737	0.0015	7.7241	1.1450	6.6339	0.5696	0.2249	-0.0043	0.0299	-0.0798	1.1722	0.0410	-0.0350	-5.5056
2	0.2628	0.2612	0.0875	0.0866	0.1752	0.1745	0.0009	0.0007	0.0016	0.9664	0.0132	7.8749	1.1189	6.6353	0.5819	0.2035	0.0020	0.0291	-0.0477	1.1839	0.0395	-0.0339	-5.4553
3	0.2744	0.2712	0.1014	0.1001	0.1729	0.1711	0.0013	0.0018	0.0031	1.0962	0.0181	8.2778	1.0797	6.5479	0.5985	0.1915	0.0050	0.0290	-0.0271	1.1529	0.0390	-0.0340	-5.2949
4	0.2593	0.2560	0.0851	0.0840	0.1742	0.1720	0.0011	0.0022	0.0033	0.9101	0.0190	7.8297	1.1081	6.7790	0.5812	0.2122	0.0073	0.0277	-0.0042	1.2046	0.0363	-0.0325	-5.6385
5	0.2576	0.2489	0.0843	0.0809	0.1734	0.1680	0.0034	0.0054	0.0087	0.7037	0.0406	7.8677	1.0894	6.8121	0.5845	0.2280	0.0151	0.0276	0.0292	1.1830	0.0357	-0.0320	-5.6951

S2 Double Sort Results Based on Various Realized Measures: Truncation Level γ^1

This section complements the results in Table 8, 10 to 14 by reporting results based on truncation level γ^1 .

Table S2: Double-Sorted Portfolios: Portfolios Sorted by Various Jump Variations*

Panel A: Stocks Sorted by SRVLJ Controlling for SRVJ Based on γ^1

SRVLJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	SRVJ Quintile						SRVJ Quintile					
	1(Low)	2	3	4	5(High)	Average	1(Low)	2	3	4	5(High)	Average
I: Mean Return and Alpha												
1(Low)	51.98	29.80	19.74	13.40	10.13	25.01	41.88	23.66	17.42	8.84	4.97	17.00
2	48.10	32.85	19.22	14.45	10.21	25.13	29.92	17.63	17.34	15.55	16.92	19.74
3	47.73	41.49	27.46	12.69	12.08	28.72	31.57	26.47	28.41	15.79	8.08	22.40
4	55.59	44.08	29.04	23.26	17.57	33.50	33.03	31.86	12.95	20.69	16.79	23.02
5(High)	55.03	47.50	35.14	25.06	5.37	33.64	41.30	31.07	24.75	19.04	17.60	26.77
High-Low	3.10	17.70	15.40	11.66	-4.76	8.62	11.28	7.41	7.33	10.20	12.62	9.77
Alpha	-2.48	17.07	14.12	11.30	-1.77	7.65	9.64	8.76	6.09	9.09	11.39	8.99
II: t-Statistics												
1(Low)	5.65	3.00	2.12	1.53	1.20	2.86	3.85	3.27	2.76	1.29	0.77	2.73
2	4.57	3.12	1.93	1.47	1.18	2.67	3.98	2.43	2.47	2.15	2.47	3.10
3	4.47	3.92	2.41	1.33	1.37	3.01	4.01	3.75	3.25	2.22	1.24	3.46
4	5.17	3.89	2.73	2.45	2.02	3.47	4.32	3.92	1.73	2.89	2.49	3.47
5(High)	5.06	4.28	3.48	2.66	0.63	3.52	5.11	4.03	3.38	2.80	2.58	4.05
High-Low	0.63	3.82	4.13	3.29	-1.18	4.05	2.12	1.39	1.74	2.36	2.71	4.32
Alpha	-0.53	3.77	3.76	3.24	-0.42	3.82	1.78	1.63	1.48	2.10	2.53	3.97

Panel B: Stocks Sorted by SRVSJ Controlling for SRVJ Based on γ^1

SRVSJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	SRVJ Quintile						SRVJ Quintile					
	1(Low)	2	3	4	5(High)	Average	1(Low)	2	3	4	5(High)	Average
I: Mean Return and Alpha												
1(Low)	60.46	48.65	35.11	26.09	21.98	38.46	41.88	35.96	27.51	19.03	19.91	29.91
2	54.26	46.96	31.85	25.27	0.73	32.77	35.30	32.54	18.77	19.33	17.92	24.63
3	56.51	43.59	26.18	11.82	11.52	29.92	30.11	22.66	19.12	16.47	13.63	20.40
4	49.29	27.64	17.46	14.62	8.34	22.75	27.13	24.08	15.38	14.33	7.96	17.85
5(High)	37.53	27.94	19.27	11.00	9.54	21.05	22.82	15.86	16.91	9.36	7.52	14.49
High-Low	-22.93	-20.71	-15.85	-15.10	-12.44	-17.40	-24.34	-20.10	-10.61	-9.67	-12.39	-15.42
Alpha	-21.13	-20.54	-14.81	-14.99	-14.34	-17.16	-23.72	-21.69	-8.73	-8.74	-11.29	-14.84
II: t-Statistics												
1(Low)	5.62	4.47	3.44	2.71	2.44	3.94	5.91	4.72	3.83	2.72	2.93	4.49
2	4.98	4.36	3.09	2.63	0.08	3.34	4.44	4.19	2.57	2.70	2.32	3.64
3	5.37	4.00	2.57	1.24	1.33	3.13	3.81	3.20	2.80	2.41	1.93	3.20
4	4.76	2.78	1.80	1.64	1.00	2.51	3.25	3.42	2.18	2.11	1.27	2.83
5(High)	3.77	2.85	2.09	1.25	1.16	2.37	3.04	2.21	2.57	1.36	1.12	2.30
High-Low	-5.05	-4.77	-4.31	-3.90	-3.29	-6.90	-4.66	-3.83	-2.40	-2.09	-2.71	-5.78
Alpha	-4.60	-4.75	-3.98	-3.93	-3.93	-7.15	-4.39	-4.01	-1.98	-1.91	-2.52	-5.50

Table S2 (Continued)*

Panel C: Stocks Sorted by SRVSJ Controlling for SRVLJ Based on γ^1

SRVSJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	2	3	4	5(High)	Average	1(Low)	2	3	4	5(High)	Average
I: Mean Return and Alpha												
1(Low)	58.15	56.02	52.44	38.74	27.75	46.34	41.88	37.41	39.44	31.80	22.64	33.83
2	59.48	44.22	37.89	33.77	26.41	40.01	29.21	25.03	26.14	15.84	20.22	23.02
3	37.11	28.29	27.30	24.65	6.22	24.67	25.48	22.26	21.17	17.61	24.19	21.34
4	35.29	20.48	17.63	9.49	9.66	18.11	24.25	15.69	14.43	17.01	16.62	17.53
5(High)	25.40	15.42	16.35	6.13	10.38	14.46	16.89	15.28	11.78	9.18	11.14	12.90
High-Low	-32.75	-40.61	-35.86	-32.61	-17.37	-31.81	-21.66	-22.13	-27.41	-22.61	-11.50	-20.86
Alpha	-31.59	-39.49	-34.83	-31.60	-16.62	-30.87	-21.17	-20.36	-26.28	-22.07	-9.91	-19.80
II: t-Statistics												
1(Low)	5.40	5.12	4.68	3.68	2.98	4.55	5.07	4.76	4.80	4.17	3.38	4.90
2	5.57	4.10	3.38	3.34	2.88	4.03	3.75	3.48	3.45	2.16	2.90	3.44
3	3.58	2.81	2.58	2.55	0.63	2.58	2.85	3.18	2.83	2.54	2.93	3.24
4	3.38	2.11	1.83	1.00	1.10	1.95	3.33	2.24	2.00	2.43	2.55	2.81
5(High)	2.78	1.73	1.76	0.72	1.28	1.71	2.47	2.31	1.55	1.42	1.70	2.10
High-Low	-7.14	-7.98	-5.80	-6.32	-4.16	-8.21	-4.46	-4.31	-4.25	-4.32	-2.34	-6.20
Alpha	-6.96	-7.88	-5.95	-6.63	-4.16	-8.60	-4.28	-4.06	-4.07	-4.27	-2.01	-6.09

Panel D: Stocks Sorted by SRVLJ Controlling for SRVSJ Based on γ^1

SRVLJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	2	3	4	5(High)	Average	1(Low)	2	3	4	5(High)	Average
I: Mean Return and Alpha												
1(Low)	59.01	60.41	45.14	34.33	24.35	44.65	41.88	37.89	23.67	21.46	17.20	28.26
2	54.67	46.43	30.27	22.21	16.42	33.99	37.81	24.52	23.47	16.12	16.41	23.65
3	52.24	35.36	22.85	21.15	12.06	29.42	34.09	26.18	13.86	17.91	8.94	20.87
4	39.23	33.76	18.77	13.48	3.67	21.75	27.91	21.16	13.42	18.04	6.45	17.38
5(High)	26.33	24.35	6.21	7.18	9.35	14.68	24.60	17.98	19.50	13.66	13.64	17.88
High-Low	-32.69	-36.06	-38.93	-27.16	-15.00	-29.97	-16.50	-19.90	-4.17	-7.80	-3.56	-10.39
Alpha	-32.55	-36.01	-39.49	-27.34	-14.99	-30.08	-16.59	-19.68	-3.46	-6.83	-2.81	-9.87
II: t-Statistics												
1(Low)	5.44	5.59	4.46	3.35	2.68	4.53	5.32	5.13	3.00	2.66	2.61	4.16
2	5.05	4.30	2.86	2.28	1.85	3.46	4.89	3.40	3.23	2.27	2.52	3.63
3	4.57	3.24	2.23	2.08	1.19	3.04	4.07	3.48	1.90	2.42	1.12	3.14
4	3.75	3.30	1.97	1.44	0.43	2.34	3.83	2.76	1.88	2.68	0.96	2.69
5(High)	2.82	2.67	0.72	0.84	1.15	1.74	3.62	2.64	2.68	2.01	2.13	2.93
High-Low	-7.59	-7.68	-7.48	-5.83	-4.08	-9.08	-3.53	-3.98	-0.69	-1.35	-0.77	-3.44
Alpha	-7.60	-7.81	-7.53	-6.12	-4.14	-9.58	-3.46	-3.84	-0.55	-1.18	-0.60	-3.27

* Notes: See notes to Table 5. This table presents average returns (called "Mean Return") and risk-adjusted alphas (called "Alpha") for portfolios sorted by various jump variations. The sample includes NYSE, NASDAQ and AMEX listed stocks for the period January 1993 to December 2016. At the end of each Tuesday, all the stocks in the sample are sorted into quintile portfolios based on ascending value of SRVJ (SRVLJ/SRVSJ), and then within each quintile portfolio, stocks are further sorted by the value of SRVLJ/SRVSJ (SRVSJ/SRVLJ), resulting in 25 portfolios in total. Each portfolio is held for one week. The row labeled "High-Low" reports the average values of one-week ahead returns in Part I (corresponding Newey-West t -statistics are given in Part II of the panel). The row labeled "Alpha" reports Fama-French-Carhart four-factor alphas in Part I (corresponding Newey-West t -statistics are again given in Part II of the panel) for each of the quintile portfolios, as well as for the average across 5 SRVLJ/SRVSJ (SRVSJ/SRVLJ) portfolios.

SRVLJ and SRVSJ are constructed based on jump truncation level $\gamma^1 = 4\sqrt{\frac{1}{t} \widehat{V}_t^{(j)}} \Delta_n^{0.49}$.

Table S3: Double-Sorted Portfolios: Portfolios Sorted by SRVLJ/SRVSJ Controlling for RSK*

Panel A: Stocks Sorted by SRVLJ Controlling for RSK Based on γ^1

SRVLJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	RSK Quintile						RSK Quintile					
	1(Low)	2	3	4	5(High)	Average	1(Low)	2	3	4	5(High)	Average
I: Mean Return and Alpha												
1(Low)	50.78	31.09	23.91	16.13	10.54	26.49	41.88	22.21	13.92	15.00	12.90	18.77
2	47.03	37.52	22.46	18.84	16.12	28.61	28.84	23.06	19.05	15.91	19.15	21.45
3	45.32	38.99	26.06	14.76	14.57	28.71	28.07	24.09	22.35	15.70	7.97	20.36
4	47.40	35.63	29.94	24.03	18.10	30.57	28.94	27.50	12.33	18.15	15.84	20.42
5(High)	46.89	43.15	32.86	22.29	5.57	30.15	35.00	30.37	20.80	22.18	17.86	25.24
High-Low	-3.89	12.05	8.95	6.17	-4.96	3.66	5.19	8.16	6.88	7.18	4.97	6.47
Alpha	-8.84	10.33	8.67	6.22	-2.21	2.83	2.91	8.30	6.21	6.05	3.95	5.48
II: t-Statistics												
1(Low)	5.53	3.02	2.51	1.77	1.22	2.93	3.82	3.01	2.02	2.25	1.97	2.94
2	4.51	3.57	2.17	1.91	1.83	2.98	3.84	3.29	2.56	2.22	2.95	3.37
3	4.32	3.75	2.36	1.52	1.63	3.02	3.63	3.56	2.61	2.20	1.22	3.17
4	4.54	3.22	2.79	2.54	2.08	3.21	3.98	3.48	1.61	2.55	2.35	3.14
5(High)	4.71	4.29	3.33	2.41	0.66	3.30	4.54	4.04	2.91	3.24	2.62	3.90
High-Low	-0.87	3.13	2.74	1.88	-1.25	2.26	0.98	1.61	1.50	1.68	1.03	2.96
Alpha	-2.04	2.63	2.62	1.88	-0.54	1.76	0.55	1.59	1.32	1.45	0.82	2.43

Panel B: Stocks Sorted by SRVSJ Controlling for RSK Based on γ^1

SRVSJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	RSK Quintile						RSK Quintile					
	1(Low)	2	3	4	5(High)	Average	1(Low)	2	3	4	5(High)	Average
I: Mean Return and Alpha												
1(Low)	59.62	53.70	40.87	29.93	24.10	41.64	41.88	39.99	26.36	29.81	19.07	31.43
2	50.79	48.48	35.99	30.74	14.86	37.08	28.58	31.03	24.42	16.28	19.01	23.94
3	54.50	41.98	27.76	11.69	6.13	28.02	27.94	25.49	18.00	15.96	14.28	20.19
4	44.62	22.85	18.37	15.27	10.73	21.81	27.08	18.44	17.79	15.55	14.42	18.83
5(High)	31.41	22.65	15.32	9.29	8.93	17.52	19.44	19.66	7.86	7.96	9.17	12.82
High-Low	-28.21	-31.05	-25.55	-20.64	-15.17	-24.13	-22.47	-20.33	-18.50	-21.86	-9.90	-18.61
Alpha	-26.84	-30.90	-25.10	-19.43	-14.97	-23.45	-20.54	-21.14	-18.08	-20.56	-8.28	-17.72
II: t-Statistics												
1(Low)	5.58	4.98	3.79	3.01	2.60	4.17	5.17	5.19	3.54	4.13	2.73	4.60
2	4.76	4.53	3.44	3.04	1.63	3.75	3.85	4.00	3.41	2.16	2.66	3.54
3	5.41	3.90	2.78	1.21	0.67	2.95	3.67	3.59	2.54	2.30	1.98	3.14
4	4.19	2.27	1.89	1.70	1.26	2.36	3.30	2.80	2.48	2.24	2.21	2.99
5(High)	3.33	2.43	1.70	1.08	1.10	2.03	2.76	2.81	1.12	1.19	1.40	2.06
High-Low	-6.35	-6.39	-5.81	-4.87	-3.69	-7.54	-4.12	-3.84	-3.66	-4.44	-2.08	-5.98
Alpha	-6.08	-6.33	-6.10	-4.75	-3.89	-7.87	-3.60	-4.01	-3.54	-4.29	-1.76	-5.79

* Notes: See notes to Table 8. Portfolios sorted by SRVLJ/SRVSJ, controlling for RSK, and using truncation level γ^1 , as discussed in the footnote to Table 2.

Table S4: Double-Sorted Portfolios: Portfolios Sorted by RSK Controlling for SRVLJ/SRVSJ*

Panel A: Stocks Sorted by RSK Controlling for SRVLJ Based on γ^1

RSK Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	SRVLJ Quintile						SRVLJ Quintile					
	1(Low)	2	3	4	5(High)	Average	1(Low)	2	3	4	5(High)	Average
I: Mean Return and Alpha												
1(Low)	50.82	44.99	47.65	34.82	26.01	40.57	41.88	31.01	32.92	22.92	22.29	29.09
2	50.15	45.23	32.34	28.87	15.72	34.21	33.63	26.61	27.16	17.86	17.41	24.45
3	44.92	29.58	30.29	22.91	17.59	28.83	22.90	21.29	19.50	19.98	16.12	19.89
4	43.28	28.53	22.77	15.73	14.49	24.66	24.85	20.05	18.67	13.45	11.69	17.57
5(High)	32.52	16.29	19.85	11.21	6.31	16.91	22.40	14.07	13.96	16.02	14.37	16.17
High-Low	-18.30	-28.71	-26.95	-23.62	-19.70	-23.46	-14.36	-16.94	-18.09	-6.90	-7.92	-12.74
Alpha	-20.70	-27.08	-25.50	-23.15	-16.84	-22.69	-15.92	-14.45	-16.19	-6.64	-7.90	-12.15
II: t-Statistics												
1(Low)	5.54	4.46	4.45	3.43	2.82	4.29	4.95	4.14	3.97	3.09	3.27	4.32
2	4.86	4.22	2.95	2.97	1.74	3.52	4.40	3.68	3.56	2.53	2.60	3.74
3	4.32	2.97	2.94	2.34	1.98	3.04	2.99	3.20	2.68	2.85	2.45	3.14
4	4.11	2.87	2.24	1.67	1.71	2.64	3.42	2.95	2.49	1.86	1.77	2.76
5(High)	3.20	1.70	2.09	1.27	0.75	1.90	3.11	2.03	1.98	2.51	2.11	2.64
High-Low	-4.42	-7.55	-5.15	-5.63	-4.48	-9.38	-2.80	-3.46	-3.01	-1.35	-1.57	-4.39
Alpha	-5.19	-6.98	-5.00	-5.79	-3.87	-9.10	-3.06	-2.95	-2.66	-1.28	-1.56	-4.25

Panel B: Stocks Sorted by RSK Controlling for SRVSJ Based on γ^1

RSK Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	SRVSJ Quintile						SRVSJ Quintile					
	1(Low)	2	3	4	5(High)	Average	1(Low)	2	3	4	5(High)	Average
I: Mean Return and Alpha												
1(Low)	57.97	57.16	45.33	31.79	23.35	43.12	41.88	34.06	19.55	18.54	20.94	27.00
2	55.98	44.67	29.91	21.54	15.57	33.53	37.00	24.73	24.30	14.45	9.87	22.07
3	48.59	39.72	24.30	18.92	12.84	28.87	35.55	26.41	12.11	18.34	8.77	20.23
4	43.80	34.57	18.91	15.20	8.39	24.17	31.57	21.17	18.63	19.08	7.34	19.56
5(High)	25.58	26.30	6.74	7.44	8.48	14.91	26.63	22.96	20.84	14.86	11.75	19.41
High-Low	-32.39	-30.86	-38.59	-24.35	-14.87	-28.21	-15.29	-11.10	1.28	-3.68	-9.19	-7.60
Alpha	-31.50	-30.35	-39.59	-24.15	-14.66	-28.05	-13.60	-10.33	2.92	-2.63	-8.50	-6.43
II: t-Statistics												
1(Low)	5.52	5.37	4.28	3.16	2.58	4.44	5.27	4.64	2.50	2.37	3.17	3.98
2	5.14	4.20	2.92	2.21	1.75	3.44	4.76	3.37	3.44	2.03	1.51	3.39
3	4.53	3.75	2.43	1.95	1.47	3.00	4.61	3.75	1.72	2.60	1.28	3.10
4	4.15	3.35	1.90	1.62	0.95	2.55	4.26	2.82	2.63	2.75	1.11	3.04
5(High)	2.69	2.86	0.78	0.85	1.05	1.76	3.87	3.19	2.81	2.18	1.81	3.12
High-Low	-7.42	-6.95	-6.49	-5.54	-3.91	-8.84	-2.95	-2.37	0.22	-0.64	-2.00	-2.46
Alpha	-7.00	-6.90	-6.39	-5.65	-3.92	-8.98	-2.52	-2.10	0.46	-0.45	-1.79	-2.03

* Notes: See notes to Table 8. Portfolios sorted by RSK, controlling for SRVLJ/SRVSJ, and using truncation level γ^1 , as discussed in the footnote to Table 2.

Table S5: Double-Sorted Portfolios and Large Jumps: Portfolios Sorted by Stock- and Industry-Level SRVLJ/SRVSJ Independently*

Panel A: Portfolios Sorted Based on SRVLJ

Stock-Level Quintile	Equal-Weighted Returns and Alphas							Value-Weighted Returns and Alphas						
	1(Low)	2	3	4	5(High)	High-Low	Alpha	1(Low)	2	3	4	5(High)	High-Low	Alpha
I: Mean Return and Alpha														
1(Low)	38.09	33.74	50.17	54.97	50.28	12.19	12.40	24.38	23.56	31.06	29.02	7.31	5.93	3.88
2	29.68	20.77	37.13	40.65	37.20	7.52	8.07	21.99	16.16	32.25	29.81	2.25	3.01	1.10
3	27.54	21.36	33.70	37.14	29.54	2.98	2.39	21.34	12.31	26.73	27.09	7.29	8.48	8.09
4	20.25	9.09	26.11	26.09	30.94	10.62	9.41	14.21	17.39	15.58	16.34	-1.30	5.86	5.82
5(High)	5.82	10.56	18.17	19.70	23.22	17.40	16.84	14.57	14.11	18.95	18.55	-0.96	4.72	5.89
High-Low	-32.27	-23.17	-31.99	-35.26	-27.06			-9.81	-9.45	-12.11	-10.47	-11.02		
Alpha	-32.09	-22.54	-32.44	-35.72	-27.65			-10.27	-9.98	-11.02	-10.21	-8.27		
Industry-Level Effect (average of High-Low column; Alpha column)						10.37	10.03						5.77	5.13
Stock-Level Effect (average of High-Low row; Alpha row)						-29.95	-30.09						-10.57	-9.95
II: t-Statistics														
1(Low)	3.95	3.20	4.55	5.40	5.00	2.48	2.44	3.33	2.93	3.95	3.50	1.52	0.92	0.60
2	3.20	1.91	3.38	4.01	3.64	1.35	1.37	3.22	2.09	3.97	3.93	0.54	0.53	0.20
3	2.63	1.92	3.05	3.44	2.98	0.42	0.34	2.73	1.47	3.19	3.36	1.43	1.21	1.13
4	2.07	0.89	2.53	2.63	3.46	2.10	1.88	1.94	2.14	2.01	2.13	-0.35	1.06	1.05
5(High)	0.64	1.12	1.93	2.19	2.78	3.70	3.61	1.94	1.84	2.56	2.49	-0.26	0.81	1.03
High-Low	-7.69	-4.82	-6.54	-8.11	-6.06			-1.96	-1.70	-2.45	-1.83	-2.03		
Alpha, FFC4	-7.75	-4.67	-6.70	-8.22	-6.43			-2.09	-1.80	-2.22	-1.79	-1.66		
Industry-Level Effect (average of High-Low column; Alpha column)						2.56	2.41						1.40	1.20
Stock-Level Effect (average of High-Low row; Alpha row)						-9.68	-10.00						-4.14	-4.03

Panel B: Portfolios Sorted Based on SRVSJ

Stock-Level Quintile	Equal-Weighted Returns and Alphas							Value-Weighted Returns and Alphas						
	1(Low)	2	3	4	5(High)	High-Low	Alpha	1(Low)	2	3	4	5(High)	High-Low	Alpha
I: Mean Return and Alpha														
1(Low)	37.21	41.94	46.65	51.06	73.09	35.88	37.69	37.29	34.77	31.62	37.43	26.77	10.69	9.14
2	27.20	38.16	43.21	44.21	60.25	33.04	33.59	24.73	19.77	25.30	26.66	17.12	13.45	13.18
3	14.31	21.07	20.71	28.77	42.47	28.16	30.44	16.96	20.22	10.86	19.97	2.32	4.57	5.44
4	7.41	9.46	17.98	23.19	34.75	27.34	28.09	14.75	20.30	25.68	11.68	2.61	6.96	8.83
5(High)	3.91	4.49	12.52	15.29	26.98	23.07	24.38	3.87	12.95	12.73	12.57	-6.53	8.27	11.05
High-Low	-33.30	-37.44	-34.13	-35.77	-46.11			-33.42	-21.82	-18.89	-24.86	-35.85		
Alpha	-32.34	-36.49	-33.04	-35.55	-45.65			-35.21	-21.36	-17.53	-23.61	-33.30		
Industry-Level Effect (average of High-Low column; Alpha column)						29.50	30.84						8.79	9.53
Stock-Level Effect (average of High-Low row; Alpha row)						-37.35	-36.61						-26.97	-26.20
II: t-Statistics														
1(Low)	3.55	3.95	4.40	4.66	6.35	5.29	5.38	4.92	4.10	3.92	4.49	4.92	1.57	1.33
2	2.64	3.57	4.15	4.16	5.65	5.01	4.98	3.11	2.52	3.24	3.33	3.50	1.92	1.86
3	1.32	2.10	2.14	2.91	4.37	3.97	4.11	2.13	2.62	1.48	2.53	0.39	0.61	0.70
4	0.72	0.95	1.84	2.48	3.62	4.36	4.45	1.81	2.74	3.50	1.61	0.59	1.03	1.37
5(High)	0.40	0.46	1.39	1.74	3.18	3.64	3.97	0.47	1.68	1.70	1.70	-1.77	1.27	1.74
High-Low	-6.79	-8.53	-7.43	-7.07	-7.45			-6.28	-4.55	-4.05	-5.16	-6.29		
Alpha, FFC4	-6.70	-8.26	-7.42	-7.61	-8.14			-6.74	-4.50	-3.72	-4.98	-6.16		
Industry-Level Effect (average of High-Low column; Alpha column)						5.52	5.61						1.73	1.84
Stock-Level Effect (average of High-Low row; Alpha row)						-10.33	-10.98						-9.18	-9.16

* Notes: See notes to Table 12. Jumps are decomposed using truncation level γ^1 , as discussed in the footnote to Table 2.

Table S6: Fama-MacBeth Cross-Sectional Regressions without Control Variables*

Panel A: Regressions Without Control Variables

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	XIII	XIV	XV	XVI
Intercept	18.54 (1.94)	26.95 (2.97)	25.89 (3.00)	13.81 (1.46)	30.62 (3.35)	30.72 (3.35)	31.45 (3.40)	31.20 (3.39)	19.74 (2.03)	29.28 (3.36)	21.56 (2.41)	16.62 (1.69)	28.63 (3.26)	29.91 (3.39)	30.48 (3.44)	30.17 (3.41)
RVJP	-63.86 (-6.00)								-128.25 (-6.24)							
RVJN	107.11 (8.29)								196.57 (8.98)							
RVLJP		-61.89 (-7.53)		-49.54 (-4.85)						19.26 (1.73)		-91.97 (-5.08)				
RVLJN		80.91 (8.91)		94.01 (7.81)						22.36 (1.80)		158.43 (8.13)				
RVSJP			-164.57 (-8.40)	-106.74 (-4.96)							-118.97 (-6.73)	-141.90 (-5.98)				
RVSJN			202.19 (7.72)	194.31 (6.54)							161.77 (7.32)	227.88 (7.97)				
SRVLJ					-58.89 (-9.06)		-62.52 (-9.38)						27.76 (2.65)		-96.29 (-5.69)	
SRVSJ						-174.63 (-8.53)	-180.47 (-8.67)							-131.54 (-7.68)	-181.86 (-7.98)	
SRVJ								-81.15 (-10.15)								-150.59 (-7.80)
RVOL									-8.94 (-1.60)	-7.80 (-1.38)	-6.49 (-1.16)	-9.17 (-1.64)	-5.86 (-1.04)	-6.33 (-1.13)	-6.47 (-1.15)	-6.38 (-1.13)
RSK									16.12 (5.59)	-14.39 (-6.48)	-11.82 (-10.51)	10.14 (3.77)	-18.94 (-8.30)	-11.98 (-10.63)	5.52 (2.04)	14.02 (4.91)
RKT									-0.68 (-2.25)	-0.55 (-1.89)	0.53 (1.71)	-0.44 (-1.51)	0.14 (0.48)	0.10 (0.34)	0.08 (0.29)	0.09 (0.32)
Adjusted Rsquares	0.0063	0.0039	0.0032	0.0086	0.0007	0.0018	0.0026	0.0016	0.0204	0.0177	0.0181	0.0217	0.0158	0.0169	0.0173	0.0168

Table S6 (Continued) *

Panel B: Regressions with Control Variables

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	XIII	XIV	XV	XVI
Intercept	100.76 (4.24)	104.61 (5.34)	93.09 (5.50)	95.67 (4.10)	97.76 (5.66)	97.66 (5.67)	98.70 (5.70)	98.26 (5.67)	89.27 (3.30)	94.99 (4.21)	89.61 (4.09)	85.79 (3.18)	94.88 (4.38)	95.03 (4.36)	95.52 (4.32)	94.94 (4.29)
RVJP	-30.35 (-3.04)								-33.59 (-1.87)							
RVJN	28.77 (3.26)								50.58 (3.48)							
RVLJP		-31.95 (-4.98)		-25.39 (-2.62)						-5.85 (-0.62)		-29.37 (-1.68)				
RVLJN		14.88 (2.37)		26.16 (3.00)						4.63 (0.42)		44.91 (2.95)				
RVSJP			-24.11 (-2.02)	-30.35 (-1.91)								-22.36 (-1.78)	-33.40 (-1.64)			
RVSJN			61.42 (4.19)	66.32 (4.18)								45.73 (3.26)	68.48 (3.80)			
SRVLJ					-23.83 (-5.69)		-26.66 (-6.04)							-0.45 (-0.05)		-33.02 (-2.21)
SRVSJ						-35.98 (-3.28)	-44.88 (-3.92)								-29.78 (-2.68)	-48.41 (-2.99)
SRVJ								-28.64 (-6.26)								-39.38 (-2.69)
RVOL									4.79 (0.79)	4.92 (0.81)	4.79 (0.79)	4.72 (0.77)	4.90 (0.81)	4.91 (0.81)	4.84 (0.79)	4.84 (0.79)
RSK									3.02 (1.23)	-3.11 (-1.79)	-3.91 (-5.09)	2.42 (0.96)	-3.90 (-2.28)	-3.97 (-5.16)	1.72 (0.64)	2.46 (0.95)
RKT									-0.53 (-2.00)	-0.43 (-1.74)	-0.22 (-0.75)	-0.32 (-1.19)	-0.49 (-1.77)	-0.48 (-1.71)	-0.45 (-1.49)	-0.44 (-1.46)
Beta	-8.28 (-1.46)	-8.51 (-1.48)	-8.32 (-1.42)	-8.42 (-1.49)	-8.08 (-1.38)	-8.19 (-1.40)	-8.25 (-1.41)	-8.16 (-1.39)	-7.71 (-1.36)	-8.06 (-1.41)	-8.20 (-1.42)	-7.86 (-1.39)	-8.10 (-1.40)	-8.17 (-1.42)	-8.23 (-1.43)	-8.14 (-1.41)
log(Size)	-14.93 (-5.24)	-14.64 (-5.21)	-14.49 (-5.18)	-14.69 (-5.27)	-14.71 (-5.14)	-14.79 (-5.15)	-14.67 (-5.13)	-14.67 (-5.13)	-14.36 (-5.19)	-14.17 (-5.12)	-14.01 (-5.10)	-14.24 (-5.21)	-14.15 (-5.09)	-14.11 (-5.07)	-14.06 (-5.07)	-14.05 (-5.07)
BE/ME	-0.76 (-0.37)	-0.81 (-0.39)	-0.75 (-0.37)	-0.84 (-0.41)	-0.65 (-0.32)	-0.63 (-0.31)	-0.60 (-0.29)	-0.62 (-0.30)	-0.72 (-0.34)	-0.65 (-0.31)	-0.57 (-0.27)	-0.73 (-0.35)	-0.61 (-0.29)	-0.55 (-0.26)	-0.58 (-0.28)	-0.58 (-0.28)
MOM	0.00 (0.96)	0.00 (0.99)	0.00 (0.99)	0.00 (1.02)	0.00 (0.93)	0.00 (0.92)	0.00 (0.93)	0.00 (0.93)	0.00 (1.26)	0.00 (1.21)	0.00 (1.21)	0.00 (1.25)	0.00 (1.20)	0.00 (1.20)	0.00 (1.21)	0.00 (1.21)
REV	-0.01 (-5.63)	-0.01 (-5.77)	-0.01 (-5.67)	-0.01 (-5.51)	-0.01 (-5.78)	-0.01 (-5.70)	-0.01 (-5.53)	-0.01 (-5.64)	-0.01 (-5.74)	-0.01 (-5.97)	-0.01 (-5.80)	-0.01 (-5.66)	-0.01 (-6.01)	-0.01 (-5.83)	-0.01 (-5.75)	-0.01 (-5.80)
IVOL	-301.46 (-2.18)	-299.32 (-2.18)	-298.32 (-2.19)	-307.88 (-2.24)	-294.45 (-2.14)	-291.71 (-2.13)	-299.99 (-2.18)	-298.14 (-2.17)	-425.97 (-4.69)	-419.20 (-4.60)	-423.37 (-4.66)	-426.07 (-4.70)	-420.50 (-4.61)	-423.19 (-4.65)	-425.91 (-4.68)	-425.20 (-4.67)
CSK	-7.52 (-1.75)	-8.49 (-1.96)	-8.30 (-1.93)	-7.19 (-1.68)	-8.47 (-1.96)	-8.39 (-1.95)	-7.53 (-1.75)	-7.87 (-1.82)	-7.00 (-1.66)	-7.97 (-1.88)	-7.45 (-1.77)	-6.85 (-1.63)	-8.00 (-1.90)	-7.42 (-1.76)	-7.26 (-1.72)	-7.52 (-1.78)
CKT	2.34 (1.19)	2.39 (1.20)	2.25 (1.14)	2.36 (1.21)	2.34 (1.16)	2.26 (1.14)	2.40 (1.20)	2.38 (1.18)	1.74 (0.91)	1.74 (0.90)	1.66 (0.86)	1.71 (0.90)	1.70 (0.87)	1.71 (0.88)	1.81 (0.93)	1.81 (0.93)
MAX	-0.03 (-5.33)	-0.03 (-5.65)	-0.03 (-5.68)	-0.03 (-5.33)	-0.03 (-5.62)	-0.03 (-5.73)	-0.03 (-5.54)	-0.03 (-5.54)	-0.03 (-7.37)	-0.03 (-7.56)	-0.03 (-7.51)	-0.03 (-7.37)	-0.03 (-7.58)	-0.03 (-7.55)	-0.03 (-7.55)	-0.03 (-7.55)
MIN	-0.02 (-2.79)	-0.02 (-3.00)	-0.02 (-3.23)	-0.02 (-2.83)	-0.02 (-3.04)	-0.02 (-3.21)	-0.02 (-2.83)	-0.02 (-2.85)	-0.01 (-2.81)	-0.01 (-2.91)	-0.01 (-2.83)	-0.01 (-2.82)	-0.01 (-2.90)	-0.01 (-2.82)	-0.01 (-2.74)	-0.01 (-2.75)
ILLIQ	-7.84 (-5.24)	-7.16 (-4.83)	-7.66 (-5.02)	-7.59 (-5.11)	-7.94 (-5.12)	-8.06 (-5.18)	-7.85 (-5.07)	-7.88 (-5.10)	-8.94 (-4.79)	-8.45 (-4.86)	-8.52 (-4.97)	-8.88 (-4.78)	-8.51 (-4.95)	-8.51 (-4.95)	-8.40 (-4.86)	-8.43 (-4.88)
Adjusted Rsquares	0.0602	0.0598	0.0597	0.0610	0.0590	0.0592	0.0594	0.0592	0.0647	0.0641	0.0642	0.0653	0.0635	-4.9523	0.0640	0.0638

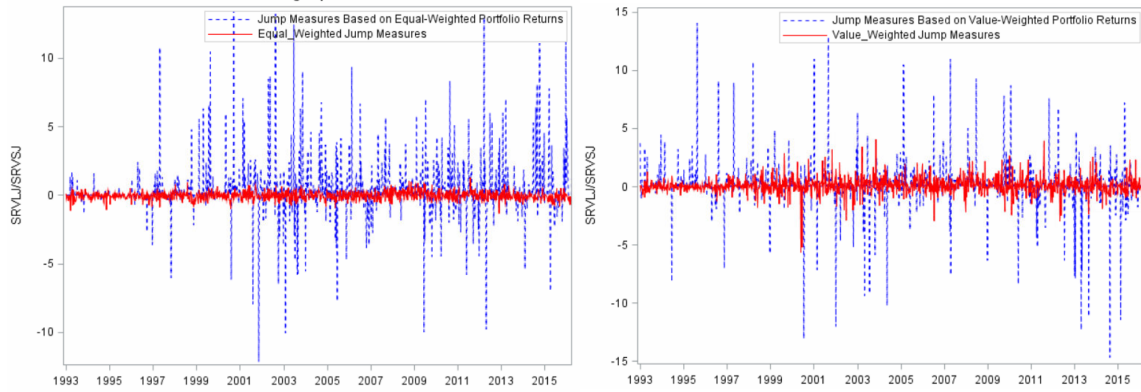
* Notes: See notes to Tables 14. Jumps are decomposed using truncation level γ^1 , as discussed in the footnote to Table 2.

S3 Supplemental Plots

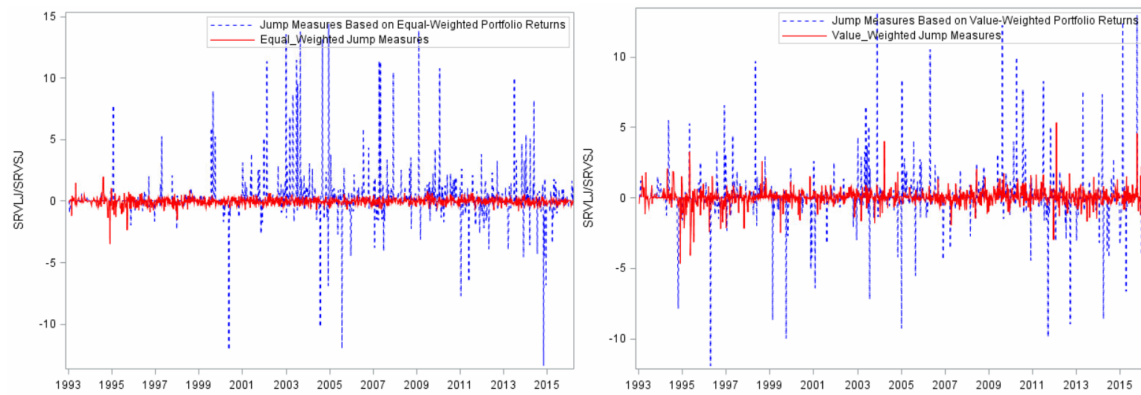
This section complements the results in Figure 6 by reporting jump measures of the other quintile portfolios.

Figure S1: Aggregated and Weighted Average of Jump Variations*

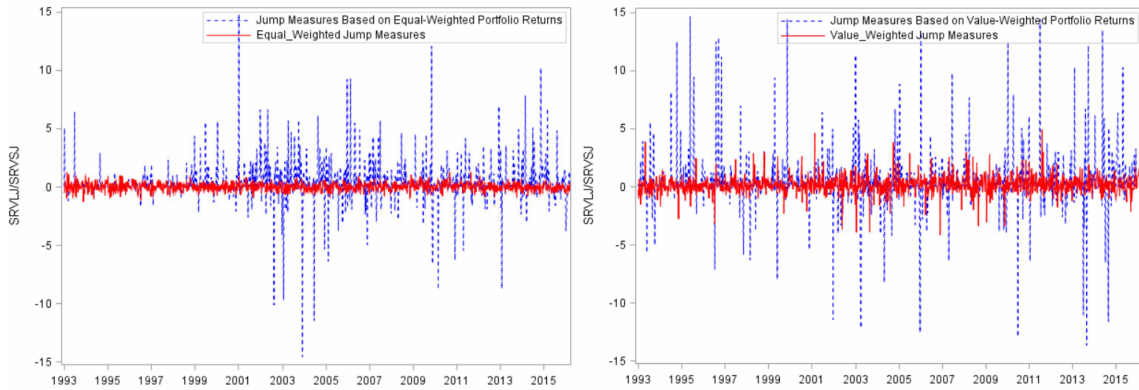
Panel A1: Equal-Weighted SRVLJ/SRVSJ-Quintile 2 Panel B1: Value-Weighted SRVLJ/SRVSJ-Quintile 2
(Stocks Sorted by SRVLJ) (Stocks Sorted by SRVLJ)



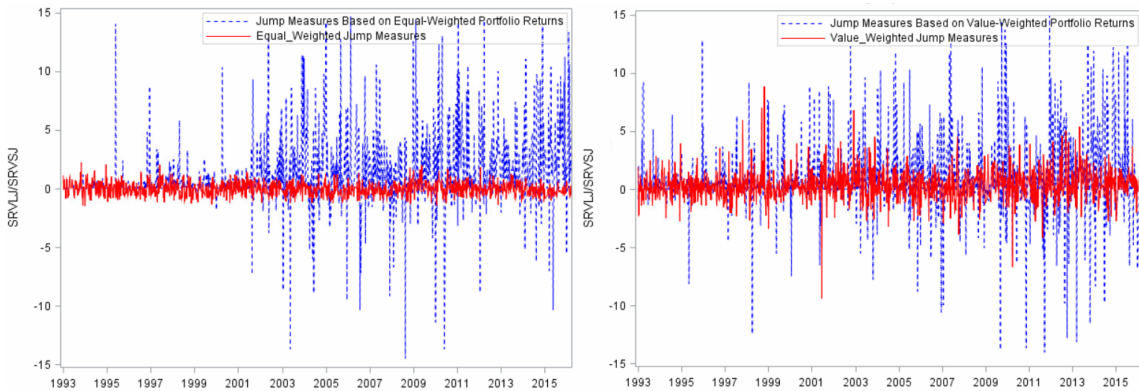
Panel C1: Equal-Weighted SRVLJ/SRVSJ-Quintile 3 Panel D1: Value-Weighted SRVLJ/SRVSJ-Quintile 3
(Stocks Sorted by SRVLJ) (Stocks Sorted by SRVLJ)



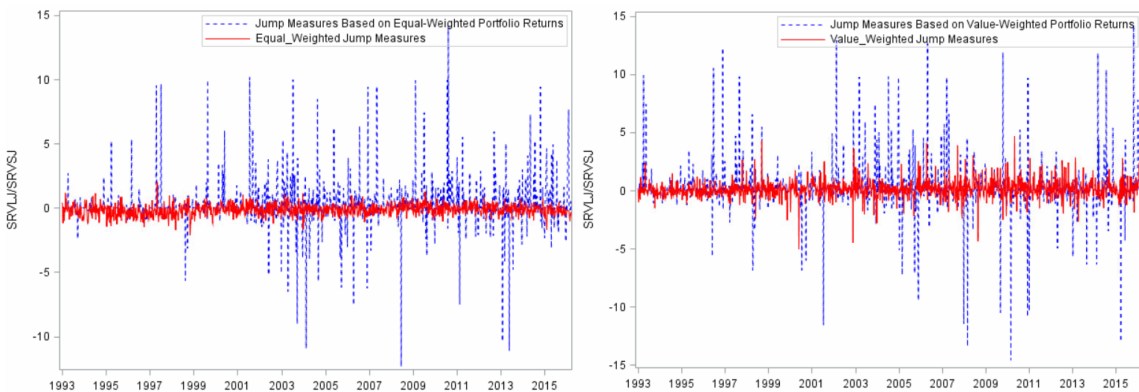
Panel E1: Equal-Weighted SRVLJ/SRVSJ-Quintile 4 (Stocks Sorted by SRVLJ) Panel F1: Value-Weighted SRVLJ/SRVSJ-Quintile 4 (Stocks Sorted by SRVLJ)



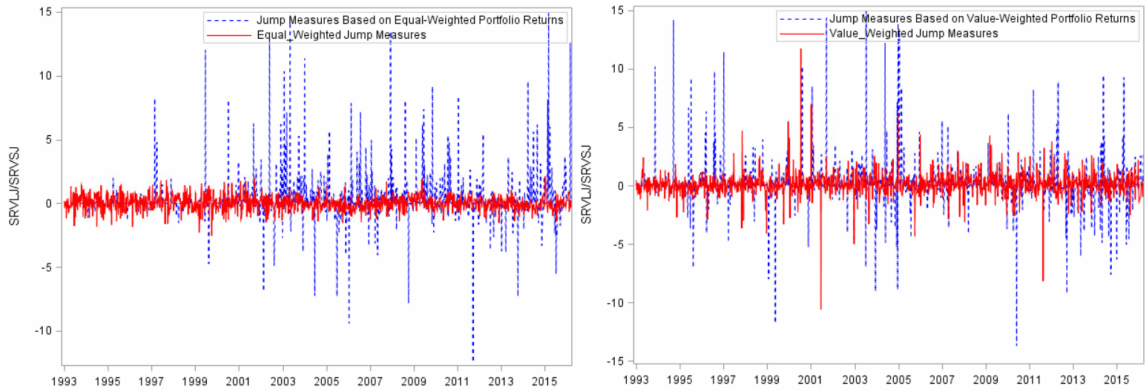
Panel G1: Equal-Weighted SRVLJ/SRVSJ-Quintile 5 (Stocks Sorted by SRVLJ) Panel H1: Value-Weighted SRVLJ/SRVSJ-Quintile 5 (Stocks Sorted by SRVLJ)



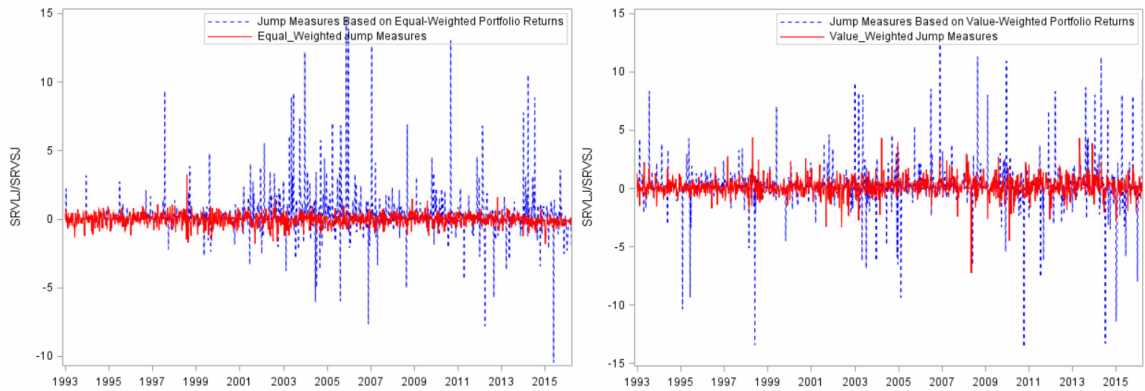
Panel A2: Equal-Weighted SRVLJ/SRVSJ-Quintile 2 (Stocks Sorted by SRVSJ) Panel B2: Value-Weighted SRVLJ/SRVSJ-Quintile 2 (Stocks Sorted by SRVSJ)



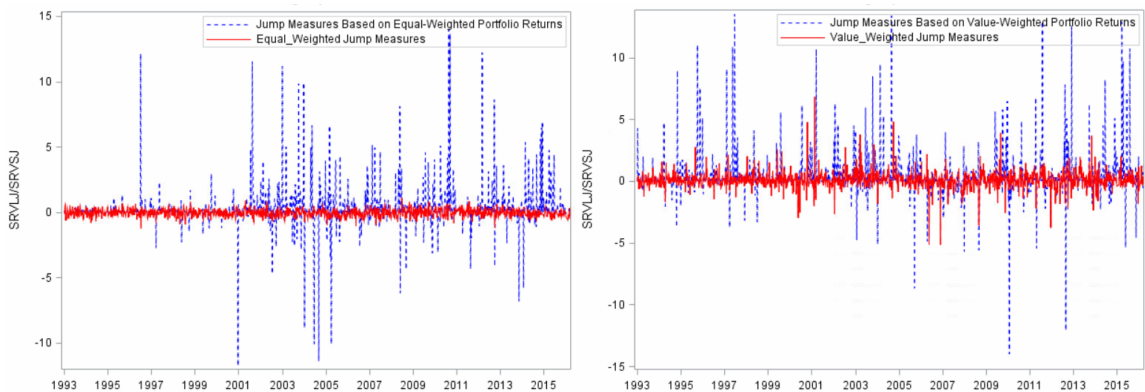
Panel C2: Equal-Weighted SRVLJ/SRVSJ-Quintile 3 Panel D2: Value-Weighted SRVLJ/SRVSJ-Quintile 3
 (Stocks Sorted by SRVSJ) (Stocks Sorted by SRVSJ)



Panel E2: Equal-Weighted SRVLJ/SRVSJ-Quintile 4 Panel F2: Value-Weighted SRVLJ/SRVSJ-Quintile 4
 (Stocks Sorted by SRVSJ) (Stocks Sorted by SRVSJ)



Panel G2: Equal-Weighted SRVLJ/SRVSJ-Quintile 5 Panel H2: Value-Weighted SRVLJ/SRVSJ-Quintile 5
 (Stocks Sorted by SRVSJ) (Stocks Sorted by SRVSJ)



* Notes: See notes to Table 1. Panels A-H display weekly aggregated and weighted averages of the ratio of SRVLJ to SRVSJ, for 1st quintile stocks sorted on SRVLJ to SRVSJ. Aggregated jump measures are

depicted in blue (dotted line), and are constructed using 5-minute portfolio returns. Weighted average jump measures are depicted in red (solid line) and are constructed using individual daily jump measures, and then aggregating to weekly. All calculation utilize jump truncation level $\gamma^1 = 4\sqrt{\frac{1}{t}\widehat{IV}_t^{(i)}} \Delta_n^{0.49}$. For complete details, refer to Section 4.6.2.

S4 Additional Sort Results With Control Variables

This section complements Section 4 by reporting results from additional double sorts based on both jump variations and control variables.

Table S8: Double-Sorted Portfolios Based on Control Variables *

Panel A1: Stocks Sorted by SRVLJ Controlling for ILLIQ Based on γ^1

SRVLJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	ILLIQ Quintile				High-Low	1(Low)	2	3	ILLIQ Quintile		High-Low
		2	3	4	5(High)					4	5(High)	
I: Mean Return and Alpha												
1(Low)	30.15	33.84	39.47	49.34	65.18	35.03	25.09	29.41	32.65	40.91	46.20	21.11
2	26.21	28.84	37.15	44.39	50.46	23.98	23.31	23.88	32.43	35.30	34.55	10.98
3	19.17	22.84	29.30	34.94	35.15	12.21	14.20	23.23	25.79	24.29	18.53	0.34
4	20.87	25.87	25.07	24.57	4.16	-17.66	18.85	23.00	22.98	17.01	5.40	-14.24
5(High)	22.07	23.97	24.33	21.45	-4.13	-26.20	17.40	21.94	20.63	16.17	-5.87	-23.27
High-Low	-8.08	-9.87	-15.14	-27.89	-69.31	-61.23	-7.69	-7.47	-12.01	-24.74	-52.07	-44.38
Alpha	-7.88	-9.01	-15.42	-28.65	-69.20	-61.32	-6.65	-6.63	-12.44	-25.12	-52.71	-46.06
II: t-Statistics												
1(Low)	4.36	4.08	4.31	4.70	5.17	3.86	4.02	3.82	4.01	4.44	4.40	2.67
2	3.79	3.49	3.75	3.67	3.27	2.05	3.75	3.15	3.73	3.34	2.71	1.13
3	2.39	2.60	2.89	2.69	2.09	0.93	1.87	2.92	2.91	2.19	1.35	0.03
4	3.08	3.22	2.62	2.20	0.30	-1.68	2.99	3.12	2.71	1.74	0.46	-1.58
5(High)	3.50	3.25	2.93	2.40	-0.37	-3.16	2.92	3.12	2.70	1.98	-0.62	-3.29
High-Low	-2.90	-3.04	-4.27	-6.45	-9.18	-8.01	-2.41	-2.50	-3.96	-6.19	-8.22	-6.29
Alpha	-2.84	-2.82	-4.44	-6.88	-8.84	-7.67	-2.03	-2.24	-4.17	-6.39	-8.11	-6.23

Panel B1: Stocks Sorted by SRVLJ Controlling for ILLIQ Based on γ^2

SRVLJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	ILLIQ Quintile				High-Low	1(Low)	2	3	ILLIQ Quintile		High-Low
		2	3	4	5(High)					4	5(High)	
I: Mean Return and Alpha												
1(Low)	26.31	32.16	39.03	46.64	58.12	31.81	21.74	27.19	32.84	39.89	41.72	19.98
2	19.90	29.69	34.04	40.50	37.36	12.11	15.98	25.36	29.62	26.55	18.26	-1.40
3	-16.95	16.08	15.39	33.67	30.96	10.17	-1.98	15.31	7.78	24.57	21.08	3.19
4	23.57	21.00	26.09	30.47	12.70	-11.41	23.78	18.58	21.61	23.25	3.98	-19.58
5(High)	23.12	24.67	28.15	22.93	-1.12	-24.25	21.49	22.64	23.35	17.88	0.06	-21.43
High-Low	-3.19	-7.49	-10.89	-23.71	-59.24	-56.05	-0.25	-4.55	-9.49	-22.01	-41.66	-41.41
Alpha	-3.15	-6.94	-10.50	-24.38	-59.01	-55.86	0.15	-3.99	-9.06	-22.29	-42.06	-42.22
II: t-Statistics												
1(Low)	3.89	4.05	4.26	4.47	4.67	3.51	3.53	3.65	4.02	4.34	4.02	2.57
2	2.19	3.26	3.44	3.32	2.33	1.08	2.02	3.08	3.41	2.54	1.38	-0.15
3	-0.57	0.72	0.81	2.29	1.64	0.77	-0.07	0.74	0.47	1.91	1.39	0.32
4	3.22	2.71	2.75	2.68	0.85	-0.96	3.25	2.55	2.55	2.33	0.31	-1.84
5(High)	3.72	3.33	3.35	2.51	-0.10	-2.87	3.64	3.23	3.03	2.17	0.01	-2.94
High-Low	-1.35	-2.70	-3.50	-6.02	-8.31	-7.67	-0.08	-1.78	-3.44	-5.97	-6.91	-6.13
Alpha	-1.35	-2.50	-3.41	-6.24	-8.05	-7.42	0.05	-1.57	-3.25	-6.09	-6.81	-6.02

Table S8 (Continued)

Panel C1: Stocks Sorted by SRVSJ Controlling for ILLIQ Based on γ^1

SRVSJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	ILLIQ Quintile				High-Low	1(Low)	ILLIQ Quintile				High-Low
		2	3	4	5(High)			2	3	4	5(High)	
I: Mean Return and Alpha												
1(Low)	35.56	34.28	41.71	54.17	59.82	24.27	37.26	32.52	36.49	38.91	40.53	3.27
2	28.39	28.04	33.13	35.00	30.38	2.09	23.77	25.90	28.70	25.26	18.28	-5.75
3	23.30	30.26	29.24	35.50	60.50	16.20	21.41	25.12	23.59	30.00	59.03	13.47
4	22.20	24.15	28.43	30.33	23.61	3.72	16.98	20.35	24.21	23.54	12.60	-0.84
5(High)	16.92	19.24	24.50	26.78	-7.13	-24.06	10.27	17.87	21.94	24.07	-1.73	-12.00
High-Low	-18.63	-15.04	-17.20	-27.39	-66.96	-48.32	-26.99	-14.65	-14.56	-14.84	-42.26	-15.27
Alpha	-17.17	-14.29	-16.11	-26.19	-67.62	-50.45	-26.07	-13.94	-13.70	-13.19	-42.32	-16.25
II: t-Statistics												
1(Low)	4.76	3.80	4.08	4.19	3.75	1.99	5.60	3.93	4.09	3.52	3.10	0.33
2	4.02	3.37	3.42	3.17	2.63	0.26	3.56	3.40	3.35	2.59	1.94	-0.85
3	3.41	3.84	3.26	3.33	2.14	1.73	3.44	3.44	2.94	3.23	2.70	1.73
4	3.38	3.05	3.04	2.78	1.43	0.30	2.79	2.73	2.90	2.46	0.91	-0.08
5(High)	2.68	2.57	2.80	2.54	-0.52	-2.30	1.73	2.53	2.73	2.61	-0.15	-1.29
High-Low	-4.68	-3.41	-4.10	-5.25	-9.64	-6.45	-6.62	-3.70	-3.85	-3.21	-7.17	-2.40
Alpha	-4.38	-3.28	-4.08	-5.58	-9.96	-6.69	-6.48	-3.54	-3.76	-3.10	-7.23	-2.56

Panel D1: Stocks Sorted by SRVSJ Controlling for ILLIQ Based on γ^2

SRVSJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	ILLIQ Quintile				High-Low	1(Low)	ILLIQ Quintile				High-Low
		2	3	4	5(High)			2	3	4	5(High)	
I: Mean Return and Alpha												
1(Low)	37.39	34.42	40.22	55.89	66.89	29.50	36.81	31.72	34.63	43.19	49.23	12.41
2	28.74	32.21	37.51	42.28	37.93	9.19	28.27	28.90	30.70	32.08	20.44	-7.83
3	22.44	25.07	33.71	32.77	36.83	12.50	18.47	21.51	29.23	22.30	26.60	5.86
4	21.42	22.65	21.95	26.96	17.02	-5.52	16.63	20.58	19.39	21.43	13.29	-4.37
5(High)	16.36	21.64	24.02	23.09	-12.05	-28.41	9.46	19.39	21.88	19.55	-9.50	-18.96
High-Low	-21.04	-12.79	-16.21	-32.80	-78.94	-57.91	-27.35	-12.33	-12.75	-23.64	-58.73	-31.37
Alpha	-19.63	-11.47	-15.81	-32.09	-79.15	-59.53	-26.31	-11.22	-12.49	-22.57	-58.71	-32.40
II: t-Statistics												
1(Low)	5.00	3.82	4.03	4.57	4.48	2.66	5.47	3.89	3.94	4.03	3.98	1.32
2	4.05	3.88	3.76	3.62	2.68	0.87	4.28	3.73	3.52	3.19	1.80	-0.95
3	3.28	3.08	3.56	3.08	2.40	1.03	2.95	2.85	3.48	2.45	2.06	0.56
4	3.28	2.88	2.43	2.49	1.19	-0.51	2.70	2.78	2.38	2.26	1.13	-0.48
5(High)	2.57	2.95	2.79	2.37	-0.94	-3.00	1.57	2.82	2.77	2.24	-0.87	-2.34
High-Low	-5.23	-2.90	-3.60	-5.98	-11.07	-7.74	-6.43	-3.15	-3.18	-4.88	-9.45	-4.69
Alpha	-4.91	-2.65	-3.71	-6.54	-11.17	-7.78	-6.16	-2.89	-3.29	-5.16	-9.26	-4.67

Table S8 (Continued)

Panel E1: Stocks Sorted by SRVJ Controlling for ILLIQ

SRVJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	ILLIQ Quintile						ILLIQ Quintile					
	1(Low)	2	3	4	5(High)	High-Low	1(Low)	2	3	4	5(High)	High-Low
I: Mean Return and Alpha												
1(Low)	35.58	36.17	43.86	55.37	74.23	38.65	41.88	31.98	38.12	43.48	51.78	15.92
2	29.33	29.33	39.52	52.55	62.02	32.70	28.79	26.52	32.21	40.83	41.64	12.85
3	24.02	27.15	28.63	31.32	20.19	-3.83	20.28	23.91	25.84	23.22	11.00	-9.28
4	19.49	21.53	22.30	23.35	2.93	-16.56	15.41	20.29	21.06	19.05	2.93	-12.47
5(High)	17.96	21.81	23.08	18.45	-13.05	-31.01	9.55	19.20	19.53	14.51	-10.62	-20.18
High-Low	-17.62	-14.36	-20.77	-36.92	-87.28	-69.66	-26.31	-12.78	-18.59	-28.97	-62.40	-36.09
Alpha	-16.28	-13.52	-19.87	-36.35	-87.34	-71.06	-24.85	-11.79	-17.78	-27.98	-63.49	-38.64
II: t-Statistics												
1(Low)	4.79	4.10	4.54	4.95	5.73	4.05	5.38	3.91	4.45	4.50	4.76	1.95
2	4.12	3.42	3.90	4.24	3.88	2.65	4.35	3.40	3.62	3.79	3.22	1.31
3	3.52	3.29	2.90	2.59	1.29	-0.32	3.25	3.13	3.00	2.22	0.86	-0.93
4	2.86	2.78	2.42	2.15	0.21	-1.61	2.44	2.85	2.57	2.00	0.25	-1.39
5(High)	2.91	2.97	2.78	2.08	-1.18	-3.79	1.61	2.74	2.51	1.79	-1.13	-2.86
High-Low	-4.40	-3.29	-4.70	-6.76	-10.66	-8.23	-6.03	-3.23	-4.74	-6.18	-9.19	-5.03
Alpha	-4.16	-3.19	-4.68	-7.16	-10.22	-7.90	-5.67	-3.06	-4.66	-6.29	-8.92	-5.06

Panel A2: Stocks Sorted by SRVLJ Controlling for RVOL Based on γ^1

SRVLJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	RVOL Quintile						RVOL Quintile					
	1(Low)	2	3	4	5(High)	High-Low	1(Low)	2	3	4	5(High)	High-Low
I: Mean Return and Alpha												
1(Low)	23.75	30.82	40.48	47.35	72.70	48.95	22.60	24.16	31.07	42.88	52.01	29.41
2	23.92	30.72	32.58	36.05	52.54	28.62	21.22	22.54	21.29	25.11	36.64	15.42
3	23.16	28.13	22.06	31.90	35.68	7.81	19.38	23.66	11.39	31.86	26.51	4.52
4	21.53	25.21	21.26	25.06	18.34	-3.21	20.16	19.76	17.50	20.67	33.42	13.26
5(High)	22.98	23.92	21.84	15.47	-9.11	-32.08	17.44	14.66	17.00	5.94	-0.12	-17.56
High-Low	-0.78	-6.90	-18.64	-31.89	-81.81	-81.03	-5.16	-9.50	-14.07	-36.94	-52.13	-46.97
Alpha	-0.83	-7.09	-18.65	-31.87	-82.15	-81.32	-4.82	-9.24	-13.84	-35.44	-53.74	-48.92
II: t-Statistics												
1(Low)	4.37	4.10	4.11	3.86	4.97	3.91	4.07	3.11	2.93	3.30	3.47	2.21
2	4.42	4.15	3.13	2.75	3.13	1.95	3.99	2.79	1.81	1.70	2.11	1.00
3	4.24	3.67	2.00	2.26	1.84	0.50	3.48	2.76	0.91	2.02	1.36	0.29
4	4.08	3.49	2.10	1.93	1.12	-0.22	3.89	2.48	1.60	1.45	1.95	0.84
5(High)	4.48	3.52	2.45	1.43	-0.68	-2.82	3.23	2.03	1.72	0.49	-0.01	-1.43
High-Low	-0.45	-2.69	-5.13	-6.81	-10.18	-9.91	-1.71	-2.02	-2.44	-5.04	-5.13	-4.31
Alpha	-0.49	-2.84	-5.27	-6.92	-9.85	-9.60	-1.58	-1.99	-2.39	-4.85	-5.07	-4.28

Table S8 (Continued)

Panel B2: Stocks Sorted by SRVLJ Controlling for RVOL Based on γ^2

SRVLJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	2	RVOL Quintile			High-Low	1(Low)	2	RVOL Quintile			High-Low
I: Mean Return and Alpha												
1(Low)	22.55	30.39	37.14	42.99	62.63	40.08	21.37	21.97	25.99	36.99	44.25	22.89
2	25.08	29.05	30.48	33.57	42.56	18.24	20.74	21.30	19.26	25.11	25.35	5.35
3	28.79	21.40	26.12	30.62	40.66	9.21	22.60	22.24	25.49	32.08	45.95	3.15
4	19.06	24.98	24.22	25.38	25.87	3.76	14.71	20.28	18.80	22.43	26.33	6.00
5(High)	22.87	23.95	23.09	19.72	1.08	-21.79	20.11	18.98	15.95	17.74	10.31	-9.80
High-Low	0.33	-6.43	-14.05	-23.27	-61.55	-61.87	-1.26	-2.99	-10.04	-19.26	-33.94	-32.68
Alpha	0.27	-6.58	-14.45	-23.36	-62.16	-62.43	-1.15	-3.16	-9.74	-17.54	-36.82	-35.67
II: t-Statistics												
1(Low)	4.20	4.13	3.88	3.66	4.37	3.27	3.93	2.75	2.56	2.92	3.06	1.78
2	4.50	3.80	2.81	2.38	2.28	1.22	3.81	2.57	1.64	1.63	1.31	0.35
3	1.82	1.29	1.28	1.67	1.83	0.51	1.40	1.19	1.09	1.58	2.05	0.17
4	3.34	3.54	2.49	1.96	1.44	0.25	2.55	2.74	1.77	1.60	1.50	0.39
5(High)	4.49	3.54	2.57	1.78	0.08	-1.92	3.95	2.62	1.63	1.48	0.77	-0.81
High-Low	0.21	-2.70	-4.50	-5.83	-8.71	-8.63	-0.43	-0.64	-1.84	-2.82	-3.57	-3.24
Alpha	0.18	-2.85	-4.63	-5.82	-8.45	-8.40	-0.39	-0.68	-1.73	-2.62	-3.61	-3.26

Panel C2: Stocks Sorted by SRVSJ Controlling for RVOL Based on γ^1

SRVSJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	2	RVOL Quintile			High-Low	1(Low)	2	RVOL Quintile			High-Low
I: Mean Return and Alpha												
1(Low)	29.30	36.40	40.10	50.08	75.83	46.53	32.03	35.27	36.31	43.31	67.90	35.88
2	25.80	32.17	33.37	39.40	44.34	17.85	24.02	20.23	24.36	40.12	38.81	14.01
3	22.86	26.23	28.13	30.42	28.19	5.05	20.75	20.65	13.11	24.42	30.96	-2.08
4	20.35	23.03	24.28	23.37	21.11	1.03	17.66	19.08	13.29	16.61	16.74	3.44
5(High)	18.46	21.90	18.41	16.55	-8.59	-27.05	10.04	13.93	5.08	-0.06	-5.45	-15.49
High-Low	-10.84	-14.51	-21.69	-33.54	-84.43	-73.58	-21.99	-21.33	-31.23	-43.38	-73.35	-51.36
Alpha	-10.20	-13.82	-20.79	-33.97	-83.73	-73.52	-22.07	-21.54	-31.80	-43.69	-70.99	-48.91
II: t-Statistics												
1(Low)	5.15	4.60	3.63	3.57	4.19	2.91	5.71	4.12	2.98	3.01	3.77	2.23
2	4.86	4.37	3.31	3.12	2.88	1.35	4.26	2.43	2.26	2.75	2.48	1.03
3	4.37	3.69	3.03	2.58	1.57	0.37	3.86	2.67	1.15	1.81	1.68	-0.14
4	3.88	3.25	2.48	1.86	1.25	0.07	3.33	2.44	1.18	1.16	0.99	0.23
5(High)	3.54	3.13	1.90	1.32	-0.56	-2.06	1.94	1.86	0.47	0.00	-0.35	-1.09
High-Low	-4.69	-4.73	-5.32	-6.41	-10.32	-9.21	-6.24	-4.09	-4.38	-5.05	-6.34	-4.45
Alpha	-4.29	-4.71	-5.24	-6.60	-10.44	-9.29	-6.25	-4.17	-4.38	-5.10	-6.25	-4.27

Table S8 (Continued)

Panel D2: Stocks Sorted by SRVSJ Controlling for RVOL Based on γ^2

SRVSJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas						
	1(Low)	RVOL Quintile				High-Low	1(Low)	RVOL Quintile				High-Low	
		2	3	4	5(High)			2	3	4	5(High)		
I: Mean Return and Alpha													
1(Low)	28.81	38.32	38.98	51.94	82.16	53.35	32.67	37.45	37.26	53.16	68.81	36.14	
2	25.45	31.80	36.57	39.56	51.57	26.12	24.71	23.30	23.84	33.91	47.26	22.55	
3	22.95	26.18	29.92	32.05	40.13	17.18	18.39	19.92	18.05	27.01	27.23	8.84	
4	20.99	20.94	22.34	22.61	15.61	-5.38	18.66	14.26	12.55	14.89	2.09	-16.57	
5(High)	18.56	22.59	16.79	11.91	-15.91	-34.47	7.60	13.96	6.24	-4.30	-9.76	-17.35	
High-Low	-10.25	-15.74	-22.18	-40.03	-98.07	-87.82	-25.08	-23.49	-31.01	-57.46	-78.57	-53.49	
Alpha	-9.67	-15.09	-21.16	-40.00	-97.71	-88.03	-25.07	-23.04	-31.95	-55.89	-77.25	-52.17	
II: t-Statistics													
1(Low)	5.01	4.87	3.60	3.83	4.73	3.52	5.83	4.42	3.15	3.59	3.98	2.36	
2	4.78	4.25	3.55	3.03	3.18	1.84	4.62	2.79	2.07	2.34	2.86	1.52	
3	4.38	3.64	3.12	2.70	2.51	1.21	3.38	2.51	1.63	1.91	1.73	0.62	
4	4.00	3.00	2.30	1.82	0.98	-0.39	3.52	1.82	1.10	1.03	0.13	-1.10	
5(High)	3.60	3.26	1.79	1.00	-1.09	-2.73	1.44	1.86	0.59	-0.31	-0.63	-1.26	
High-Low	-4.36	-4.94	-5.10	-7.09	-11.16	-10.05	-6.99	-4.24	-4.78	-6.43	-6.83	-4.66	
Alpha	-4.05	-4.84	-5.01	-7.16	-11.33	-10.14	-6.92	-4.16	-4.83	-6.35	-6.77	-4.55	

Panel E2: Stocks Sorted by SRVJ Controlling for RVOL

SRVJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas						
	1(Low)	RVOL Quintile				High-Low	1(Low)	RVOL Quintile				High-Low	
		2	3	4	5(High)			2	3	4	5(High)		
I: Mean Return and Alpha													
1(Low)	27.62	36.79	44.85	55.84	88.28	60.65	31.84	31.59	38.90	51.62	77.18	45.33	
2	23.91	31.36	34.49	43.68	66.07	42.17	25.44	29.24	24.84	38.25	45.97	20.52	
3	23.47	25.61	27.58	28.63	31.63	8.16	19.87	21.44	19.04	24.45	25.69	5.82	
4	21.85	23.15	19.30	20.50	2.55	-19.30	14.35	13.76	8.25	12.24	7.76	-6.59	
5(High)	19.96	23.00	18.14	9.98	-19.38	-39.34	10.48	12.86	8.73	0.15	-8.85	-19.33	
High-Low	-7.66	-13.79	-26.71	-45.86	-107.66	-100.00	-21.37	-18.72	-30.17	-51.46	-86.03	-64.66	
Alpha	-7.47	-13.15	-26.23	-45.58	-107.46	-99.99	-20.69	-17.58	-32.06	-50.14	-86.42	-65.72	
II: t-Statistics													
1(Low)	4.87	4.72	4.37	4.42	5.90	4.72	5.63	3.72	3.36	3.80	4.92	3.21	
2	4.43	4.18	3.24	3.28	3.74	2.70	4.64	3.58	2.13	2.57	2.63	1.36	
3	4.39	3.44	2.68	2.17	1.82	0.53	3.65	2.66	1.64	1.64	1.55	0.39	
4	4.16	3.27	1.95	1.60	0.16	-1.38	2.72	1.74	0.73	0.85	0.47	-0.44	
5(High)	3.94	3.44	2.05	0.92	-1.47	-3.53	1.97	1.83	0.92	0.01	-0.64	-1.58	
High-Low	-3.44	-4.27	-6.09	-7.93	-11.90	-10.90	-5.66	-3.33	-4.25	-5.82	-7.47	-5.50	
Alpha	-3.36	-4.25	-6.14	-8.10	-11.32	-10.33	-5.48	-3.12	-4.51	-5.72	-7.12	-5.29	

Table S8 (Continued)

Panel A3: Stocks Sorted by SRVLJ Controlling for ME Based on γ^1

SRVLJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	2	ME Quintile		5(High)	High-Low	1(Low)	2	3	ME Quintile		High-Low
I: Mean Return and Alpha												
1(Low)	73.05	50.17	38.05	29.82	28.41	-44.63	61.25	48.52	36.90	29.10	25.09	-36.16
2	52.01	43.48	33.93	26.39	24.96	-27.17	43.41	42.42	33.06	25.59	23.08	-20.46
3	41.79	30.41	27.84	26.86	21.90	-16.55	35.53	27.79	27.05	25.83	19.51	-12.90
4	17.64	23.96	23.65	22.42	20.04	3.05	21.33	22.64	23.12	22.42	18.09	-2.50
5(High)	4.53	13.59	23.13	20.62	22.88	18.35	10.72	14.04	23.19	20.36	17.56	6.84
High-Low	-68.52	-36.57	-14.92	-9.21	-5.54	62.98	-50.53	-34.48	-13.71	-8.75	-7.53	43.00
Alpha	-68.72	-36.92	-14.93	-9.31	-4.92	63.80	-50.96	-34.82	-13.75	-8.91	-6.27	44.69
II: t-Statistics												
1(Low)	5.18	4.62	4.22	3.85	4.27	-4.06	4.84	4.56	4.17	3.79	4.03	-3.61
2	3.28	3.53	3.49	3.30	3.75	-2.19	3.02	3.52	3.45	3.26	3.70	-1.81
3	2.29	2.37	2.82	3.22	2.82	-1.16	2.21	2.20	2.78	3.15	2.60	-1.02
4	1.15	2.06	2.54	2.88	3.06	0.25	1.54	1.97	2.52	2.93	2.90	-0.23
5(High)	0.38	1.48	2.88	2.90	3.73	1.98	0.98	1.55	2.91	2.90	2.97	0.81
High-Low	-8.31	-7.90	-4.22	-3.19	-2.26	7.68	-7.66	-7.54	-3.96	-2.99	-2.42	6.05
Alpha	-8.08	-8.13	-4.36	-3.28	-2.01	7.48	-7.69	-7.76	-4.08	-3.11	-1.97	6.09

Panel B3: Stocks Sorted by SRVLJ Controlling for ME Based on γ^2

SRVLJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	2	ME Quintile		5(High)	High-Low	1(Low)	2	3	ME Quintile		High-Low
I: Mean Return and Alpha												
1(Low)	63.19	48.07	35.65	28.56	24.65	-38.54	51.58	47.90	34.23	27.55	21.52	-30.06
2	48.66	35.82	32.30	28.61	21.48	-23.33	42.39	33.41	31.81	27.86	18.23	-19.94
3	38.37	26.63	17.06	10.45	-5.03	-16.35	40.58	24.46	17.30	8.04	5.70	-18.36
4	19.66	29.05	26.09	19.18	20.17	2.96	19.24	27.87	25.02	18.87	21.15	4.17
5(High)	9.78	18.34	24.42	21.35	22.90	13.13	14.50	18.63	24.02	21.26	20.74	6.25
High-Low	-53.41	-29.73	-11.23	-7.21	-1.75	51.67	-37.08	-29.27	-10.21	-6.30	-0.78	36.31
Alpha	-53.42	-30.20	-11.11	-6.97	-1.36	52.06	-37.55	-29.71	-10.22	-6.16	-0.22	37.32
II: t-Statistics												
1(Low)	4.72	4.55	4.02	3.78	3.74	-3.76	4.25	4.61	3.91	3.70	3.52	-3.20
2	2.83	2.87	3.29	3.37	2.54	-1.85	2.70	2.75	3.29	3.33	2.37	-1.72
3	1.94	1.73	0.87	0.54	-0.21	-1.14	2.27	1.61	0.89	0.42	0.23	-1.44
4	1.23	2.52	2.78	2.48	2.84	0.23	1.32	2.48	2.69	2.49	3.04	0.34
5(High)	0.80	1.96	3.02	2.98	3.76	1.37	1.32	2.00	3.01	3.02	3.53	0.72
High-Low	-7.56	-7.48	-3.50	-2.83	-0.83	7.20	-6.44	-7.42	-3.20	-2.48	-0.27	5.69
Alpha	-7.34	-7.60	-3.52	-2.71	-0.66	7.03	-6.35	-7.52	-3.25	-2.40	-0.07	5.55

Table S8 (Continued)

Panel C3: Stocks Sorted by SRVSJ Controlling for ME Based on γ^1

SRVSJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	ME Quintile				High-Low	1(Low)	ME Quintile				High-Low
		2	3	4	5(High)			2	3	4	5(High)	
I: Mean Return and Alpha												
1(Low)	66.58	52.44	36.85	32.04	36.62	-29.96	58.32	50.41	35.45	31.44	36.99	-21.33
2	42.24	30.38	31.58	25.25	26.97	-16.02	34.53	30.05	30.96	24.56	23.38	-11.73
3	15.82	33.95	25.75	26.76	20.64	0.65	24.63	33.19	25.31	26.29	21.00	-0.90
4	31.90	27.57	28.63	22.01	19.51	-12.00	34.38	26.42	28.35	21.56	15.39	-18.60
5(High)	1.82	24.16	24.59	19.15	17.52	15.69	11.73	22.68	23.34	18.70	10.88	-0.85
High-Low	-64.75	-28.28	-12.26	-12.89	-19.10	45.65	-46.59	-27.73	-12.12	-12.74	-26.11	20.48
Alpha	-64.49	-27.72	-11.00	-12.07	-17.81	46.67	-45.97	-27.29	-10.84	-11.98	-25.26	20.71
II: t-Statistics												
1(Low)	3.85	4.02	3.62	3.73	5.15	-2.15	3.70	3.95	3.55	3.72	5.58	-1.69
2	3.28	2.67	3.40	3.22	3.97	-1.65	2.96	2.69	3.39	3.18	3.53	-1.31
3	0.79	3.25	2.95	3.58	3.10	0.07	1.38	3.23	2.94	3.57	3.39	-0.11
4	1.87	2.46	3.16	2.88	3.06	-0.89	2.22	2.40	3.17	2.86	2.54	-1.47
5(High)	0.13	2.20	2.85	2.60	2.87	1.41	0.89	2.11	2.73	2.57	1.86	-0.08
High-Low	-8.49	-5.48	-2.90	-3.30	-5.27	5.81	-7.13	-5.47	-2.86	-3.28	-6.39	3.03
Alpha	-8.72	-5.66	-2.76	-3.19	-4.98	5.93	-7.26	-5.69	-2.68	-3.17	-6.34	3.11

Panel D3: Stocks Sorted by SRVSJ Controlling for ME Based on γ^2

SRVSJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	ME Quintile				High-Low	1(Low)	ME Quintile				High-Low
		2	3	4	5(High)			2	3	4	5(High)	
I: Mean Return and Alpha												
1(Low)	72.54	52.76	37.54	31.99	37.77	-34.77	63.28	50.96	36.00	31.50	37.18	-26.10
2	48.53	39.38	35.03	29.02	26.12	-22.41	40.37	37.49	34.48	28.71	25.81	-14.56
3	39.48	28.77	29.20	24.16	20.94	-19.44	34.92	28.18	28.76	23.19	18.97	-16.87
4	24.42	25.98	22.14	20.58	20.34	-3.84	22.38	25.09	21.58	20.40	17.13	-5.01
5(High)	-0.80	18.29	23.89	19.50	16.08	16.87	9.65	17.62	23.18	18.79	8.52	-1.12
High-Low	-73.34	-34.47	-13.65	-12.50	-21.70	51.64	-53.63	-33.34	-12.82	-12.71	-28.65	24.98
Alpha	-72.22	-34.58	-12.78	-11.64	-20.36	51.87	-52.66	-33.28	-11.84	-11.92	-27.42	25.24
II: t-Statistics												
1(Low)	4.55	4.24	3.76	3.79	5.34	-2.80	4.35	4.19	3.68	3.79	5.56	-2.29
2	3.10	3.29	3.68	3.60	3.86	-1.81	2.92	3.19	3.68	3.63	4.00	-1.33
3	2.67	2.71	3.21	3.15	3.16	-1.67	2.61	2.67	3.21	3.05	3.03	-1.60
4	1.58	2.33	2.50	2.72	3.17	-0.31	1.59	2.29	2.46	2.73	2.80	-0.44
5(High)	-0.06	1.78	2.84	2.72	2.62	1.63	0.77	1.74	2.77	2.64	1.43	-0.11
High-Low	-9.95	-6.06	-3.10	-3.07	-5.89	6.87	-8.40	-5.99	-2.97	-3.14	-6.85	3.66
Alpha	-10.11	-6.31	-3.04	-3.00	-5.47	6.88	-8.63	-6.22	-2.85	-3.04	-6.53	3.72

Table S8 (Continued)

Panel E3: Stocks Sorted by SRVJ Controlling for ME

SRVJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	ME Quintile				High-Low	1(Low)	ME Quintile				High-Low
		2	3	4	5(High)			2	3	4	5(High)	
I: Mean Return and Alpha												
1(Low)	79.08	57.01	41.35	33.49	35.06	-44.02	68.11	55.55	39.87	32.71	36.28	-31.83
2	67.77	47.26	35.10	25.92	26.47	-41.31	55.39	45.99	34.42	25.17	26.44	-28.95
3	31.64	30.11	27.43	26.70	22.67	-8.96	26.13	28.38	27.01	26.16	20.10	-6.04
4	10.38	17.15	23.66	19.15	19.91	9.54	16.31	16.50	22.68	18.85	15.85	-0.46
5(High)	-1.49	13.89	20.31	19.98	17.13	18.63	5.70	14.08	20.09	19.66	9.85	4.15
High-Low	-80.57	-43.13	-21.05	-13.51	-17.93	62.65	-62.42	-41.47	-19.78	-13.05	-26.43	35.98
Alpha	-79.89	-43.03	-20.01	-12.95	-16.74	63.15	-62.00	-41.36	-18.87	-12.57	-25.12	36.88
II: t-Statistics												
1(Low)	5.68	5.02	4.36	4.08	4.95	-4.07	5.27	5.00	4.28	4.03	5.48	-3.15
2	3.96	3.74	3.59	3.17	3.88	-3.00	3.66	3.70	3.57	3.13	4.06	-2.40
3	1.90	2.44	2.84	3.35	3.44	-0.68	1.75	2.35	2.83	3.33	3.22	-0.50
4	0.70	1.54	2.59	2.55	3.03	0.83	1.21	1.50	2.52	2.54	2.56	-0.04
5(High)	-0.13	1.52	2.54	2.82	2.83	2.06	0.53	1.54	2.53	2.80	1.64	0.50
High-Low	-9.81	-7.89	-4.70	-3.52	-4.92	7.49	-8.60	-7.65	-4.52	-3.40	-6.17	4.71
Alpha	-9.52	-8.11	-4.64	-3.48	-4.65	7.26	-8.52	-7.88	-4.44	-3.35	-5.77	4.71

Panel A4: Stocks Sorted by SRVLJ Controlling for REV Based on γ^1

SRVLJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	REV Quintile				High-Low	1(Low)	REV Quintile				High-Low
		2	3	4	5(High)			2	3	4	5(High)	
I: Mean Return and Alpha												
1(Low)	75.09	32.33	27.86	31.46	19.75	-55.34	49.44	28.98	18.71	14.22	8.97	-40.47
2	67.22	33.42	30.15	24.48	5.87	-59.41	39.58	32.58	23.87	14.64	2.91	-35.92
3	51.76	33.21	30.74	22.22	5.91	-45.95	46.07	36.97	18.65	9.49	-3.47	-49.68
4	53.86	33.93	25.27	20.72	-1.53	-55.30	43.84	33.38	23.80	11.10	6.51	-37.79
5(High)	40.51	30.68	28.62	23.12	-6.35	-46.86	40.19	26.49	24.62	13.15	2.64	-37.56
High-Low	-34.58	-1.64	0.75	-8.33	-26.09	8.48	-9.25	-2.49	5.90	-1.07	-6.34	2.91
Alpha	-35.34	-1.64	-0.06	-8.14	-25.49	9.85	-7.89	-1.68	5.32	-0.26	-6.81	1.08
II: t-Statistics												
1(Low)	6.47	3.76	3.39	3.49	1.65	-7.11	5.18	4.12	2.75	2.08	0.92	-4.47
2	5.18	3.81	3.77	2.89	0.51	-7.69	3.91	4.63	3.63	2.09	0.30	-4.03
3	3.87	3.56	3.58	2.61	0.52	-5.61	4.74	4.84	2.68	1.39	-0.39	-5.48
4	3.91	3.67	3.23	2.61	-0.15	-6.21	4.28	4.51	3.67	1.68	0.76	-4.09
5(High)	3.24	3.40	3.75	2.99	-0.66	-5.70	3.79	3.66	3.78	2.00	0.33	-4.08
High-Low	-6.23	-0.53	0.24	-2.27	-4.41	1.06	-1.29	-0.49	1.25	-0.23	-0.92	0.31
Alpha	-6.61	-0.53	-0.02	-2.36	-4.46	1.37	-1.11	-0.32	1.10	-0.05	-1.02	0.12

Table S8 (Continued)

Panel B4: Stocks Sorted by SRVLJ Controlling for REV Based on γ^2

SRVLJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	2	3	4	5(High)	High-Low	1(Low)	2	3	4	5(High)	High-Low
I: Mean Return and Alpha												
1(Low)	72.35	31.80	29.29	29.45	15.81	-56.54	46.51	27.56	18.87	10.26	8.52	-37.98
2	62.62	33.62	30.36	25.02	5.68	-49.53	44.99	34.41	22.53	12.30	-0.01	-36.26
3	46.28	30.36	16.49	28.32	11.82	-31.21	36.85	34.89	9.55	21.61	6.61	-24.19
4	56.94	27.99	21.44	20.23	3.97	-46.16	50.62	18.83	17.44	12.40	0.94	-45.78
5(High)	42.79	31.19	27.32	22.92	-4.01	-46.80	42.03	30.52	27.25	17.30	10.06	-31.97
High-Low	-29.55	-0.61	-1.97	-6.53	-19.82	9.74	-4.48	2.96	8.38	7.03	1.54	6.01
Alpha	-30.57	-0.36	-2.97	-6.27	-18.68	11.90	-5.30	3.08	8.57	7.01	2.04	7.34
II: t-Statistics												
1(Low)	6.18	3.64	3.55	3.33	1.41	-7.52	5.08	3.92	2.82	1.52	0.95	-4.45
2	4.79	3.86	3.75	2.68	0.43	-6.83	4.54	4.84	3.30	1.65	0.00	-4.39
3	2.93	1.78	0.75	1.75	0.83	-3.00	3.21	2.45	0.57	1.64	0.54	-2.21
4	3.23	2.70	2.56	2.48	0.37	-4.03	3.33	2.17	2.59	1.84	0.11	-3.80
5(High)	3.49	3.45	3.53	2.92	-0.42	-5.77	4.00	4.22	4.15	2.68	1.30	-3.61
High-Low	-5.72	-0.20	-0.62	-1.99	-3.97	1.38	-0.66	0.57	1.84	1.47	0.27	0.70
Alpha	-6.01	-0.12	-0.91	-2.00	-3.93	1.84	-0.78	0.60	1.81	1.45	0.37	0.88

Panel C4: Stocks Sorted by SRVSJ Controlling for REV Based on γ^1

SRVSJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas					
	1(Low)	2	3	4	5(High)	High-Low	1(Low)	2	3	4	5(High)	High-Low
I: Mean Return and Alpha												
1(Low)	70.09	36.84	32.71	28.16	22.00	-48.09	61.18	36.21	30.05	15.58	14.06	-47.12
2	64.42	36.57	35.12	30.39	4.50	-58.83	41.99	34.08	20.53	13.73	3.77	-38.13
3	70.18	39.04	25.75	21.44	-0.78	-70.84	46.23	32.36	21.29	14.23	1.28	-44.82
4	47.38	24.92	24.11	20.96	-0.08	-47.73	36.10	27.78	24.08	10.60	2.53	-33.19
5(High)	33.57	27.03	25.74	21.35	-0.31	-33.88	27.22	31.87	17.12	11.69	-5.62	-32.84
High-Low	-36.52	-9.81	-6.97	-6.80	-22.31	14.21	-33.96	-4.33	-12.93	-3.89	-19.69	14.28
Alpha	-34.75	-9.33	-6.45	-6.73	-23.11	11.64	-32.30	-4.89	-11.74	-2.61	-20.97	11.33
II: t-Statistics												
1(Low)	5.48	4.23	3.98	3.08	1.83	-5.61	6.05	5.07	4.42	2.10	1.40	-4.83
2	4.89	4.06	4.30	3.55	0.40	-6.53	4.11	4.69	3.03	1.95	0.41	-4.04
3	5.29	4.32	3.26	2.45	-0.07	-8.80	4.46	4.35	3.04	2.04	0.13	-4.58
4	3.78	2.76	3.09	2.67	-0.01	-5.79	3.24	3.77	3.60	1.59	0.28	-3.52
5(High)	2.72	3.02	3.41	2.89	-0.03	-4.46	2.71	4.42	2.72	1.86	-0.69	-3.65
High-Low	-7.27	-2.83	-2.15	-1.67	-3.73	1.89	-5.03	-0.95	-2.74	-0.77	-2.84	1.65
Alpha	-6.75	-2.65	-2.03	-1.90	-4.17	1.62	-4.77	-1.06	-2.49	-0.54	-3.11	1.32

Table S8 (Continued)

Panel D4: Stocks Sorted by SRVSJ Controlling for REV Based on γ^2

SRVSJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas						
	1(Low)	REV Quintile				5(High)	High-Low	1(Low)	REV Quintile				5(High)
I: Mean Return and Alpha													
1(Low)	73.29	37.55	31.93	28.54	23.62	-49.68	58.66	39.07	31.24	15.31	16.36	-42.30	
2	71.47	37.06	34.37	28.84	6.33	-65.14	52.62	37.12	23.32	13.73	13.18	-39.44	
3	68.91	36.80	29.62	21.77	2.08	-66.83	42.23	29.06	19.86	8.76	-0.91	-43.14	
4	47.93	28.54	21.16	21.03	1.81	-46.12	31.48	27.80	19.34	14.82	-1.02	-32.49	
5(High)	28.15	24.76	26.32	21.98	-8.46	-36.61	26.33	32.53	18.26	8.49	-5.63	-31.95	
High-Low	-45.14	-12.79	-5.61	-6.56	-32.07	13.07	-32.33	-6.54	-12.97	-6.82	-21.98	10.35	
Alpha	-42.94	-12.15	-5.00	-7.05	-33.00	9.94	-29.17	-6.19	-12.47	-4.75	-22.30	6.86	
II: t-Statistics													
1(Low)	5.84	4.40	3.81	3.10	1.85	-5.66	5.49	5.48	4.49	2.02	1.57	-4.21	
2	5.47	4.08	4.19	3.23	0.57	-7.78	5.43	5.05	3.57	1.91	1.30	-4.03	
3	5.18	4.04	3.69	2.66	0.19	-8.17	4.32	3.91	2.91	1.29	-0.10	-4.78	
4	3.81	3.23	2.75	2.72	0.18	-6.12	3.02	3.90	2.95	2.37	-0.11	-3.56	
5(High)	2.27	2.74	3.56	2.90	-0.90	-4.58	2.54	4.32	2.76	1.30	-0.72	-3.37	
High-Low	-8.45	-3.42	-1.62	-1.60	-4.68	1.49	-4.24	-1.32	-2.52	-1.26	-2.88	1.01	
Alpha	-7.74	-3.14	-1.47	-1.92	-5.09	1.17	-3.73	-1.24	-2.46	-0.88	-3.02	0.66	

Panel E4: Stocks Sorted by SRVJ Controlling for REV

SRVJ Quintile	Equal-Weighted Returns and Alphas						Value-Weighted Returns and Alphas						
	1(Low)	REV Quintile				5(High)	High-Low	1(Low)	REV Quintile				5(High)
I: Mean Return and Alpha													
1(Low)	82.87	36.19	29.72	33.78	25.15	-57.72	64.59	34.35	22.57	15.73	10.07	-54.52	
2	68.89	35.34	34.89	24.58	10.85	-58.04	49.14	36.33	28.74	13.45	6.64	-42.50	
3	59.85	36.73	26.79	21.36	1.07	-58.78	40.48	34.29	19.36	11.12	1.34	-39.15	
4	47.91	28.92	24.93	20.35	-1.36	-49.27	43.90	31.50	18.76	7.56	-4.32	-48.21	
5(High)	31.91	27.58	27.28	21.90	-10.23	-42.14	30.95	26.16	20.43	13.47	0.46	-30.49	
High-Low	-50.97	-8.61	-2.44	-11.88	-35.39	15.58	-33.63	-8.19	-2.14	-2.27	-9.61	24.02	
Alpha	-50.58	-7.96	-3.00	-11.46	-35.17	15.41	-32.45	-7.66	-2.40	-0.65	-9.35	23.10	
II: t-Statistics													
1(Low)	7.13	4.20	3.51	3.57	1.94	-6.77	6.71	4.97	3.21	2.14	0.94	-5.59	
2	5.24	4.04	4.37	2.75	0.93	-7.31	4.87	4.92	4.42	1.91	0.70	-4.56	
3	4.52	4.07	3.36	2.67	0.10	-6.93	3.97	4.67	2.89	1.63	0.15	-4.33	
4	3.56	3.17	3.25	2.60	-0.13	-5.90	4.45	4.29	2.81	1.15	-0.50	-5.24	
5(High)	2.55	3.03	3.61	2.94	-1.12	-5.02	2.95	3.43	3.14	2.09	0.06	-3.31	
High-Low	-8.37	-2.35	-0.67	-2.69	-4.62	1.56	-4.08	-1.52	-0.41	-0.41	-1.22	2.26	
Alpha	-8.57	-2.17	-0.82	-2.85	-4.95	1.74	-4.01	-1.42	-0.46	-0.12	-1.25	2.26	

* Notes: See notes to Tables 1 and 8.