

G Statistical tests

G.1 Portfolio 2

	Sum of squares	df	Mean Square	F	Sig.
Regression	3 346,164	3	1 115,388	7,145	0,002
Residual	3 278,177	21	156,104		
Total	6 624,341	24			

Table G.1: ANOVA on the Excess return of Portfolio 2

	Unst ^{zed} Coefficients		St ^{zed} Coef.	t	Sig.	95% Conf. Interval		Collinear- ity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Toler- ance	VIF
(Constant)	12,239	2,986		4,099	0,001	6,029	18,448		
$R_m - R_f$	1,815	0,592	0,472	3,066	0,006	0,584	3,047	0,994	1,006
SMB	1,083	0,389	0,451	2,785	0,011	0,274	1,892	0,899	1,113
HML	0,147	0,167	0,142	0,877	0,390	-0,201	0,494	0,894	1,119

Table G.2: Student test on the Excess return of Portfolio 2

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0,711	0,505	0,434	12,494%	1,870

Table G.3: Durbin-Watson test of Portfolio 2

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Standardized residual	0,120	25	0,200	0,906	25	0,024

Table G.4: Normality test of Portfolio 2

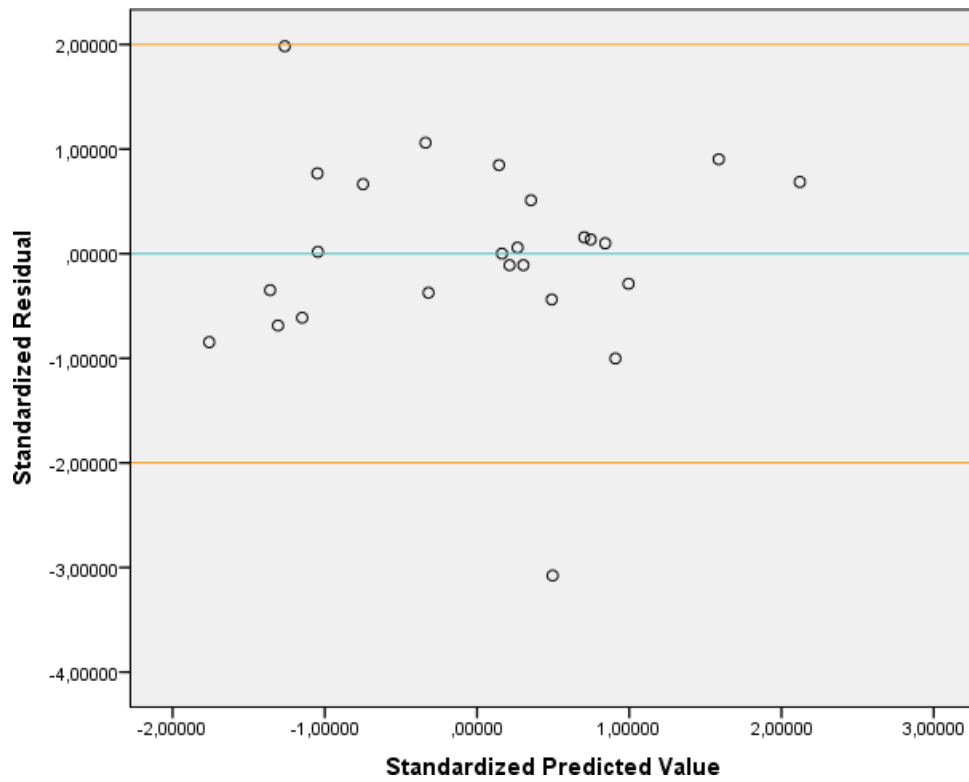


Figure G.1: Residuals analysis for Portfolio 2

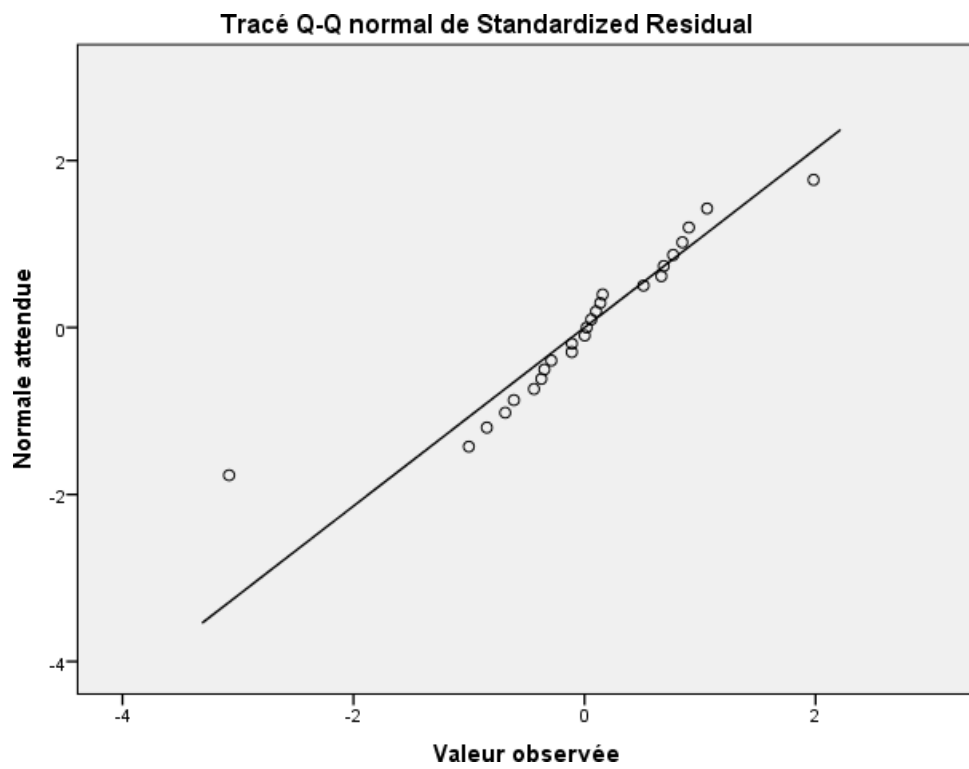


Figure G.2: Q-Q plot for Portfolio 2

G.2 Portfolio 3

	Sum of squares	df	Mean Square	F	Sig.
Regression	5 951,766	3	1 983,922	8,984	0,001
Residual	4 637,199	21	220,819		
Total	10 588,965	24			

Table G.5: ANOVA on the Excess return of Portfolio 3

	Unst ^{zed} Coefficients		St ^{zed} Coef.	t	Sig.	95% Conf. Interval		Collinear- ity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Toler- ance	VIF
(Constant)	7,833	3,551		2,206	0,039	0,447	15,219		
$R_m - R_f$	2,692	0,704	0,554	3,823	0,001	1,228	4,157	0,994	1,006
SMB	0,735	0,463	0,242	1,589	0,127	-0,227	1,697	0,899	1,113
HML	0,437	0,199	0,335	2,195	0,040	0,023	0,850	0,894	1,119

Table G.6: Student test on the Excess return of Portfolio 3

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
0,750	0,562	0,500	14,860%	1,793

Table G.7: Durbin-Watson test of Portfolio 3

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Standardized residual	0,129	25	0,200	0,916	25	0,042

Table G.8: Normality test of Portfolio 3

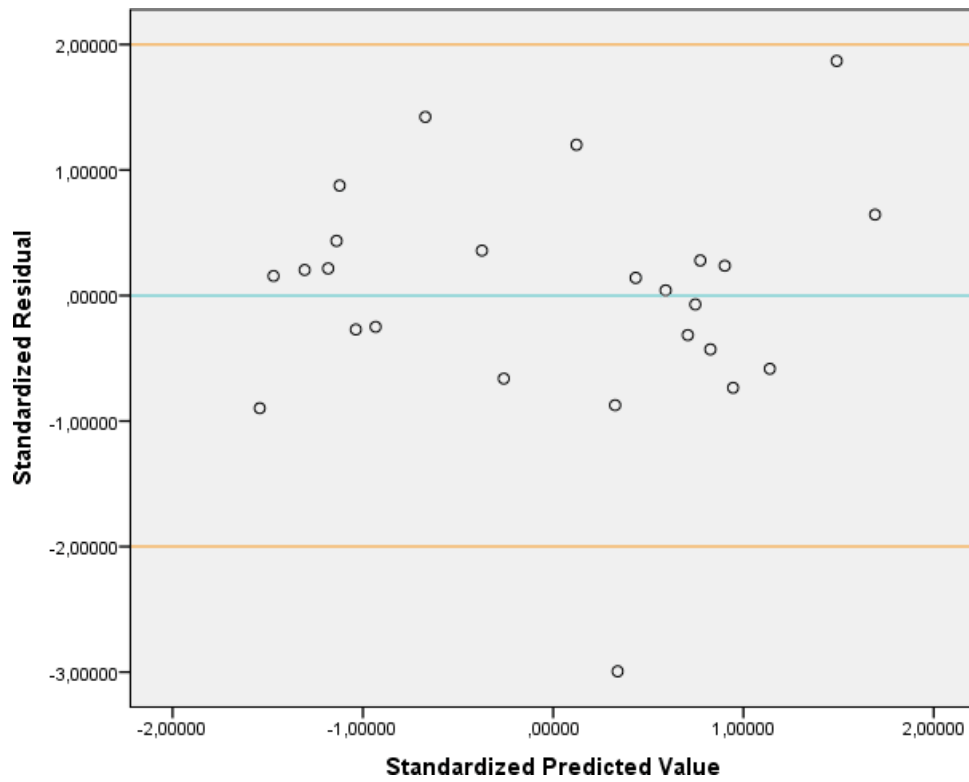


Figure G.3: Residuals analysis for Portfolio 3

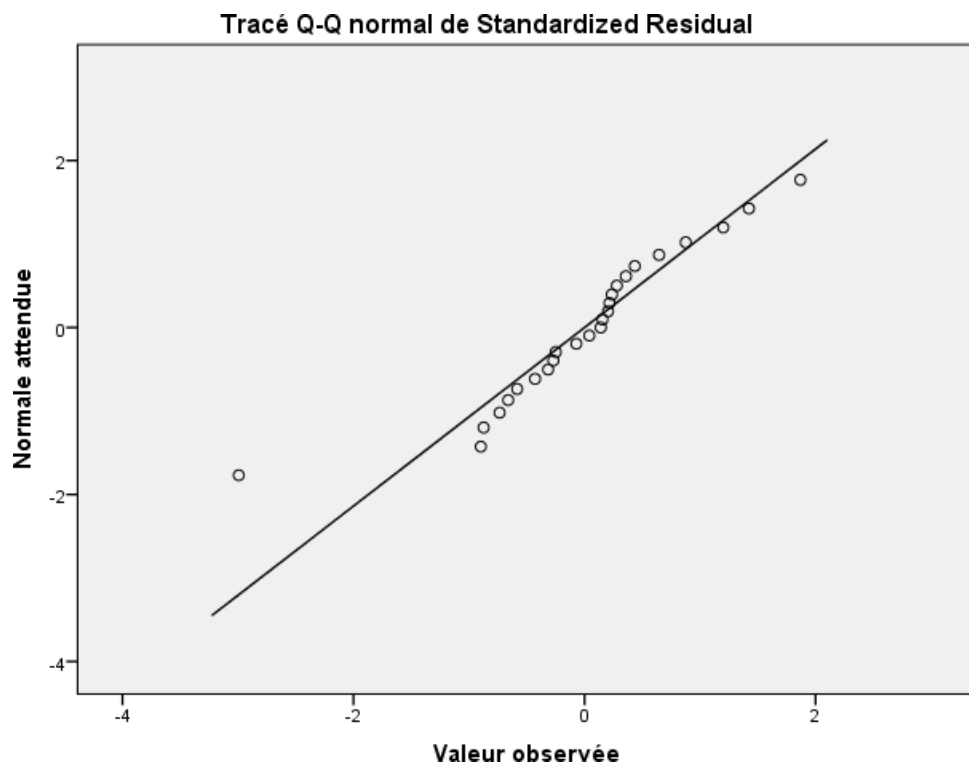


Figure G.4: Q-Q plot for Portfolio 3

G.3 Portfolio 4

	Sum of squares	df	Mean Square	F	Sig.
Regression	3 446,345	3	1 148,782	4,854	0,010
Residual	4 969,925	21	236,663		
Total	8 416,270	24			

Table G.9: ANOVA on the Excess return of Portfolio 4

	Unst ^{zed} Coefficients		St ^{zed} Coef.	t	Sig.	95% Conf. Interval		Collinear- ity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Toler- ance	VIF
(Constant)	26,322	3,677		7,159	0,000	18,677	33,968		
$R_m - R_f$	1,823	0,729	0,420	2,500	0,021	0,306	3,339	0,994	1,006
SMB	1,034	0,479	0,382	2,160	0,042	0,039	2,030	0,899	1,113
HML	-0,553	0,206	-0,476	-2,685	0,014	-0,981	-0,125	0,894	1,119

Table G.10: Student test on the Excess return of Portfolio 4

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
0,640	0,409	0,325	15,384%	1,807

Table G.11: Durbin-Watson test of Portfolio 4

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Standardized residual	0,144	25	0,191	0,907	25	0,026

Table G.12: Normality test of Portfolio 4

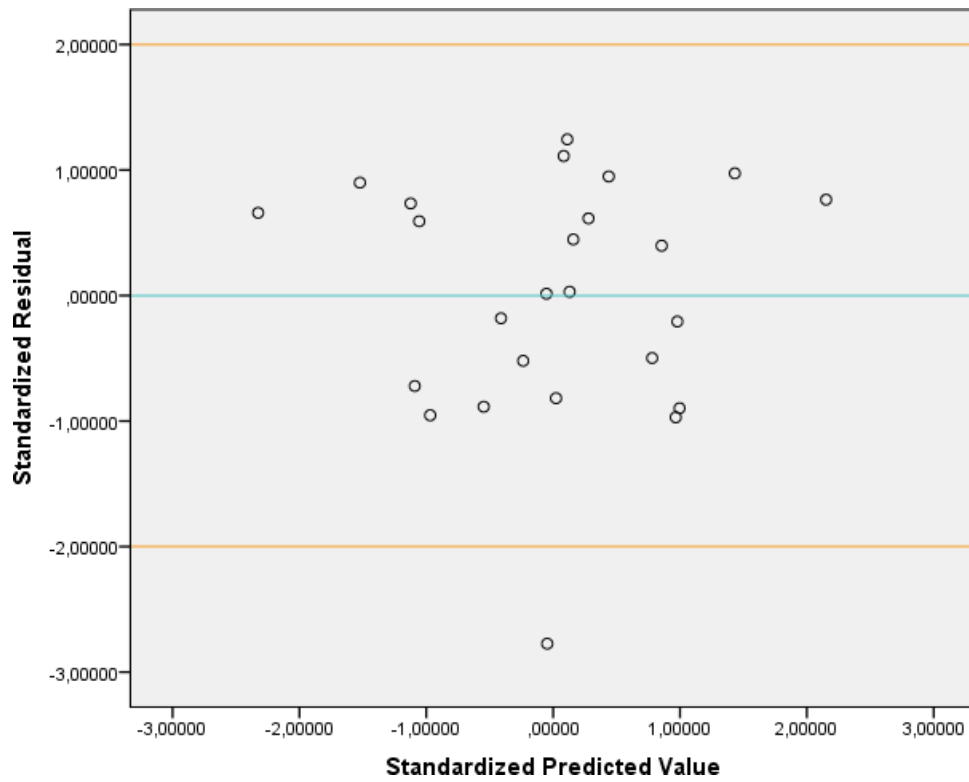


Figure G.5: Residuals analysis for Portfolio 4

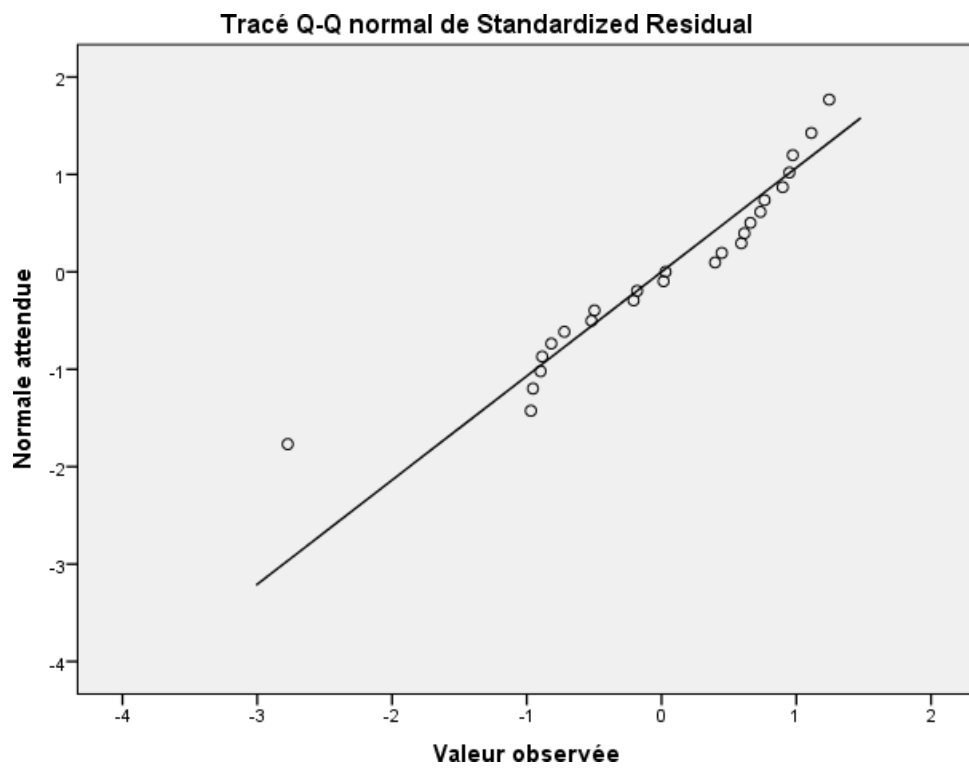


Figure G.6: Q-Q plot for Portfolio 4

G.4 Portfolio 5

	Sum of squares	df	Mean Square	F	Sig.
Regression	2 363,481	3	787,827	4,651	0,012
Residual	3 556,895	21	169,376		
Total	5 920,376	24			

Table G.13: ANOVA on the Excess return of Portfolio 5

	Unst ^{zed} Coefficients		St ^{zed} Coef.	t	Sig.	95% Conf. Interval		Collinear- ity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Toler- ance	VIF
(Constant)	11,041	3,110		3,550	0,002	4,573	17,509		
$R_m - R_f$	2,090	0,617	0,575	3,388	0,003	0,807	3,373	0,994	1,006
SMB	0,037	0,405	0,017	0,093	0,927	-0,805	0,880	0,899	1,113
HML	0,212	0,174	0,217	1,214	0,238	-0,151	0,574	0,894	1,119

Table G.14: Student test on the Excess return of Portfolio 5

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
0,632	0,399	0,313	13,014%	1,805

Table G.15: Durbin-Watson test of Portfolio 5

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Standardized residual	0,113	25	0,200	0,939	25	0,142

Table G.16: Normality test of Portfolio 5

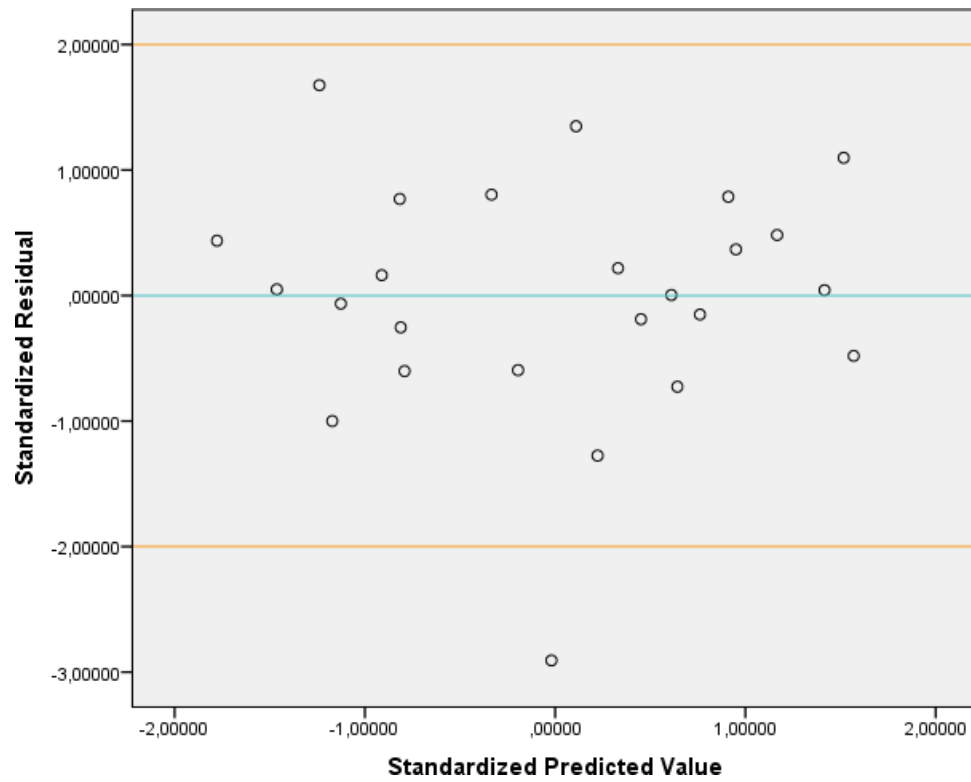


Figure G.7: Residuals analysis for Portfolio 5

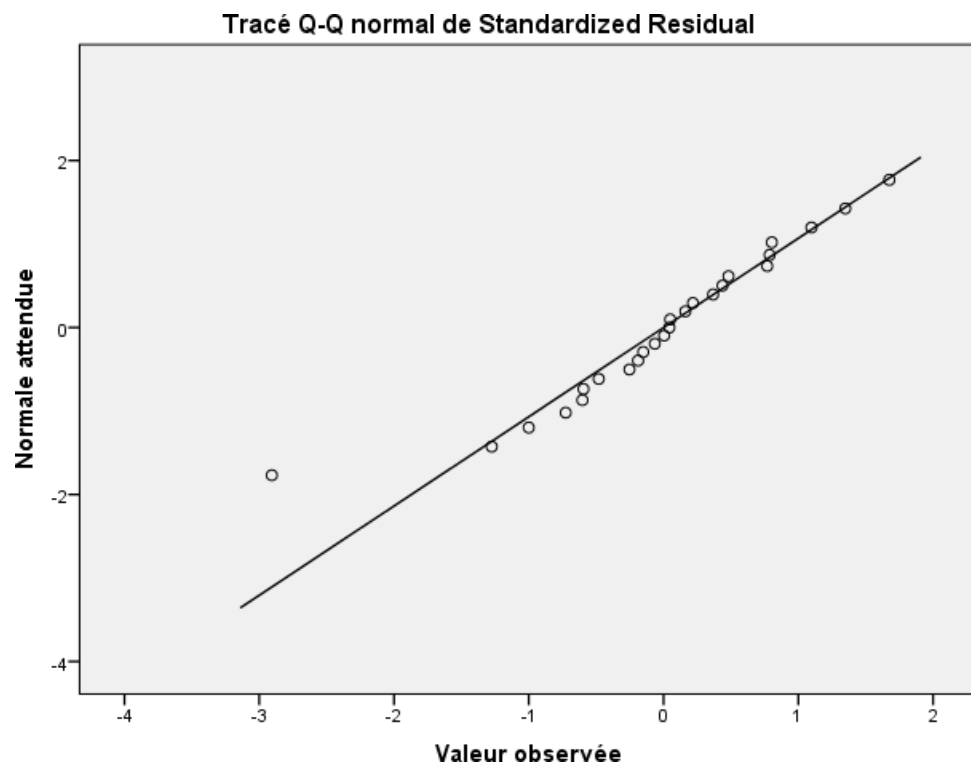


Figure G.8: Q-Q plot for Portfolio 5

G.5 Portfolio 6

	Sum of squares	df	Mean Square	F	Sig.
Regression	3 153,943	3	1 051,314	6,154	0,004
Residual	3 587,784	21	170,847		
Total	6 741,727	24			

Table G.17: ANOVA on the Excess return of Portfolio 6

	Unst ^{zed} Coefficients		St ^{zed} Coef.	t	Sig.	95% Conf. Interval		Collinear- ity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Toler- ance	VIF
(Constant)	6,815	3,124		2,182	0,041	0,319	13,312		
$R_m - R_f$	2,269	0,619	0,585	3,663	0,001	0,981	3,557	0,994	1,006
SMB	-0,209	0,407	-0,086	-0,514	0,613	-1,055	0,637	0,899	1,113
HML	0,344	0,175	0,331	1,963	0,063	-0,020	0,707	0,894	1,119

Table G.18: Student test on the Excess return of Portfolio 6

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
0,684	0,468	0,392	13,071%	1,761

Table G.19: Durbin-Watson test of Portfolio 6

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Standardized residual	0,147	25	0,170	0,931	25	0,089

Table G.20: Normality test of Portfolio 6

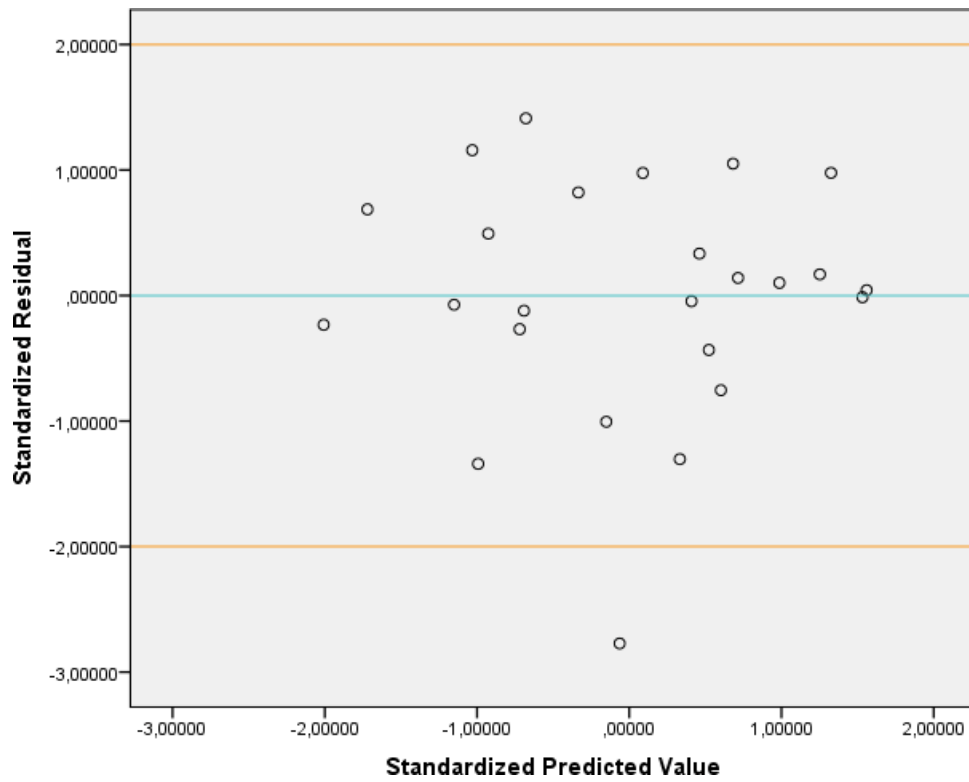


Figure G.9: Residuals analysis for Portfolio 6

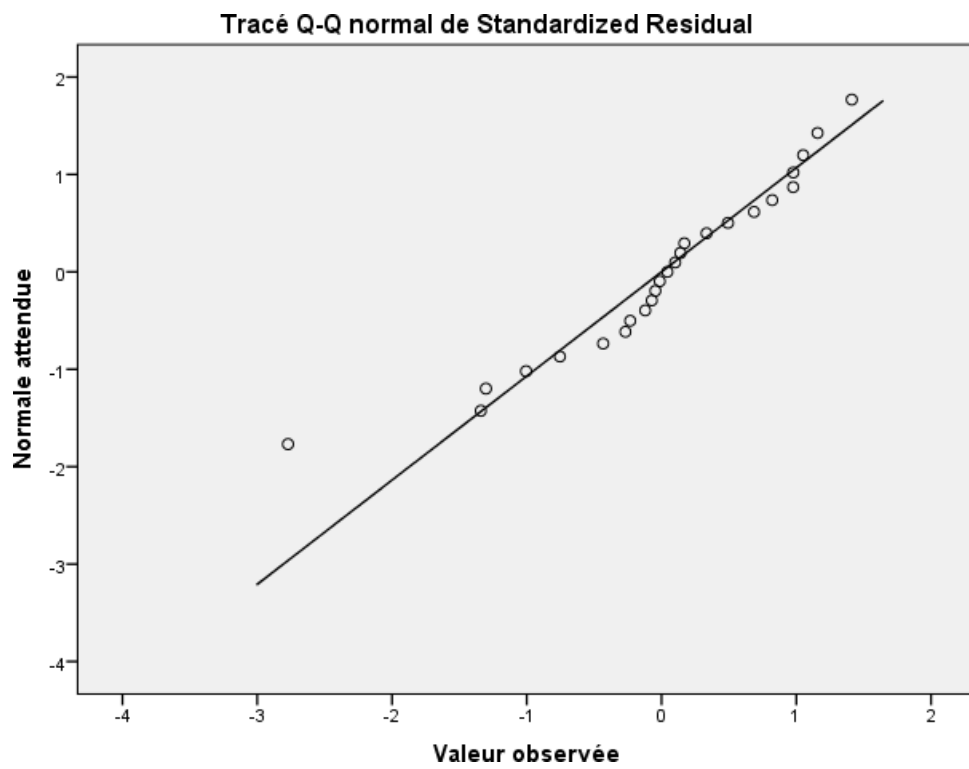


Figure G.10: Q-Q plot for Portfolio 6