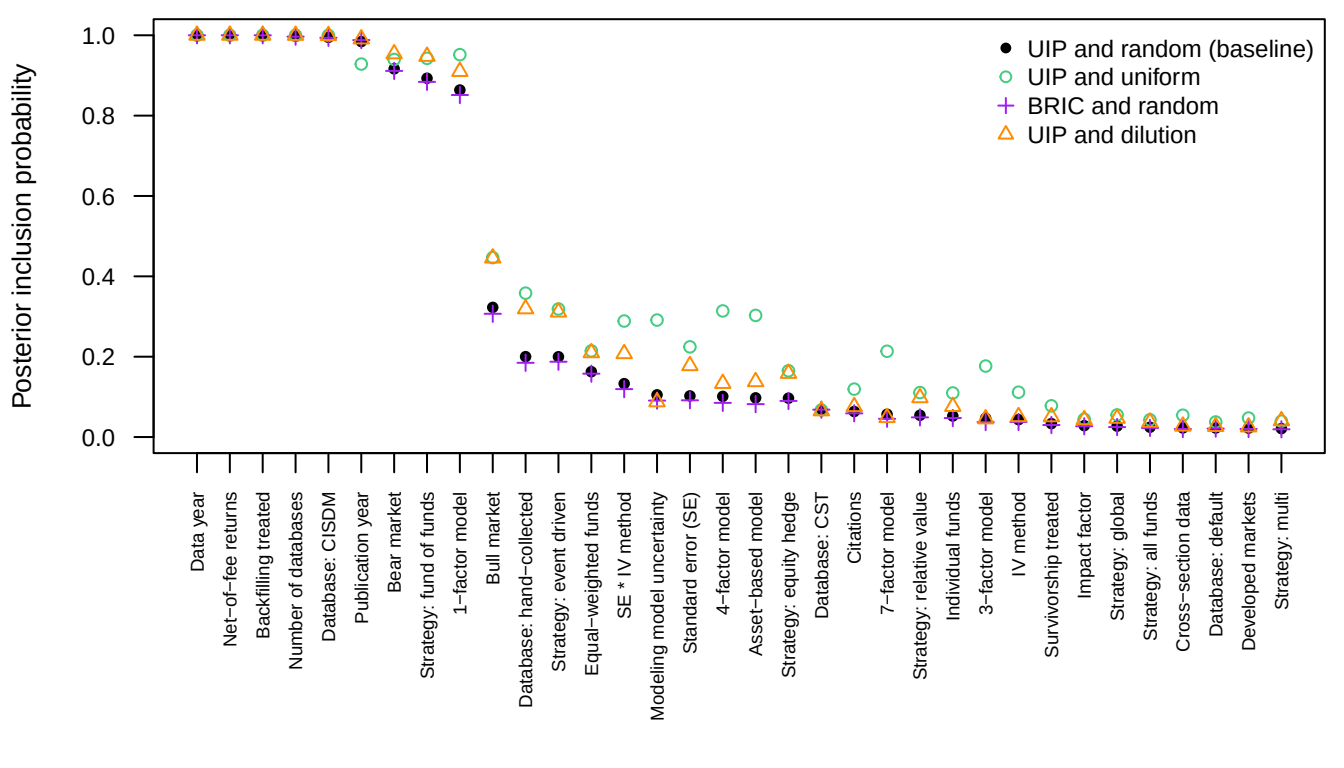

Posterior inclusion probability
1.0
0.8
0.6
0.4
0.2
0.0
UIP and random (baseline)
UIP and uniform
BRIC and random
UIP and dilution
Data year
Net−of−fee returns
Backfilling treated
Number of databases
Database: CISDM
Publication year
Bear market
Strategy: fund of funds
1−factor model
Bull market
Database: hand−collected
Strategy: event driven
Equal−weighted funds
SE * IV method
Modeling model uncertainty
Standard error (SE)
4−factor model
Asset−based model
Strategy: equity hedge
Database: CST
Citations
7−factor model
Strategy: relative value
Individual funds
3−factor model
IV method
Survivorship treated
Impact factor
Strategy: global
Strategy: all funds
Cross−section data
Database: default
Developed markets
Strategy: multi