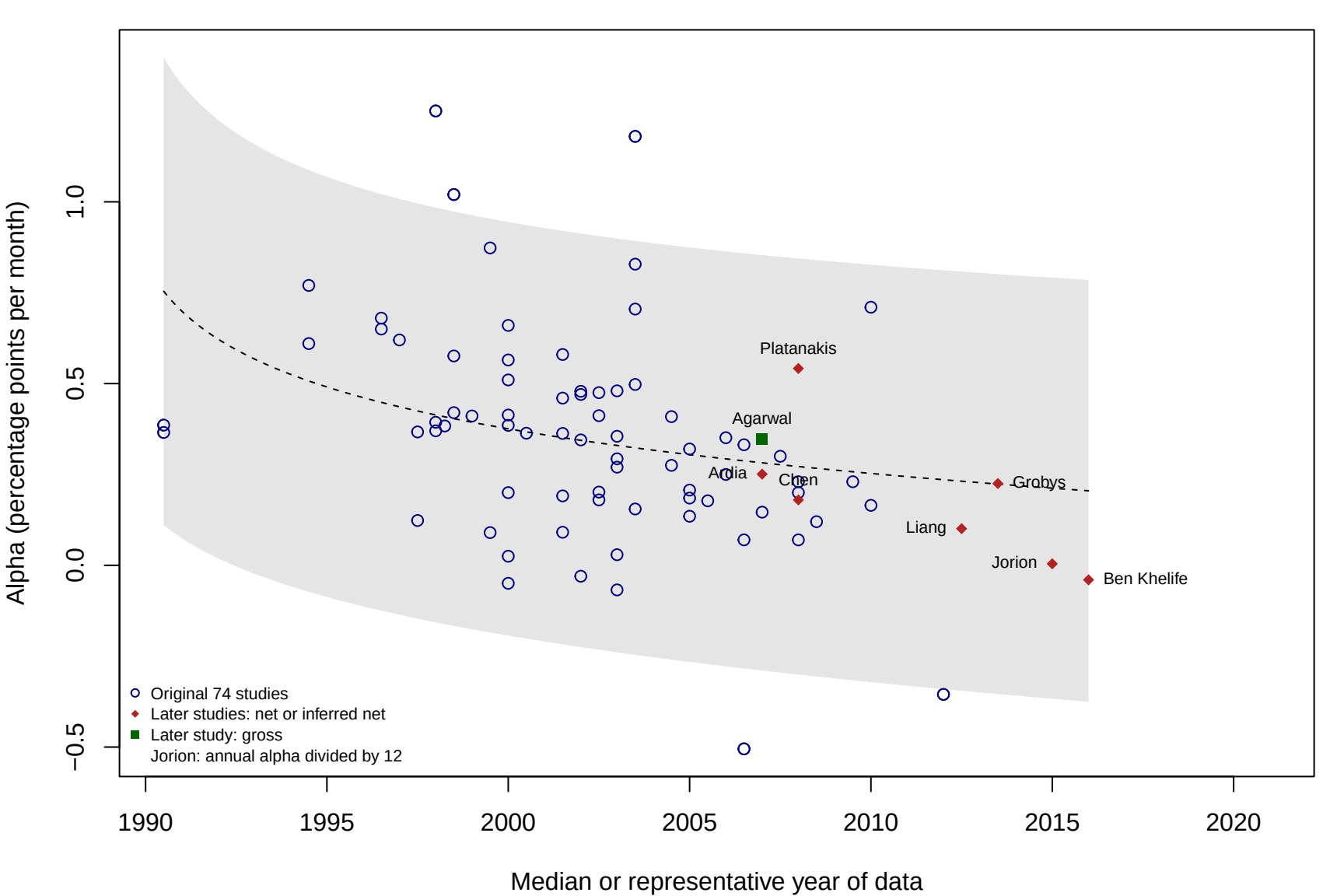

Alpha (percentage points per month)
1.0
0.5
0.0
−0.5
1990
1995
2000
2005
2010
2015
2020
Median or representative year of data
Platanakis
Agarwal
Ardia
Chen
Grobys
Liang
Jorion
Ben Khelife
Original 74 studies
Later studies: net or inferred net
Later study: gross
Jorion: annual alpha divided by 12