Appendix Figure A1 – Alternative measures of the Trump administration's performance
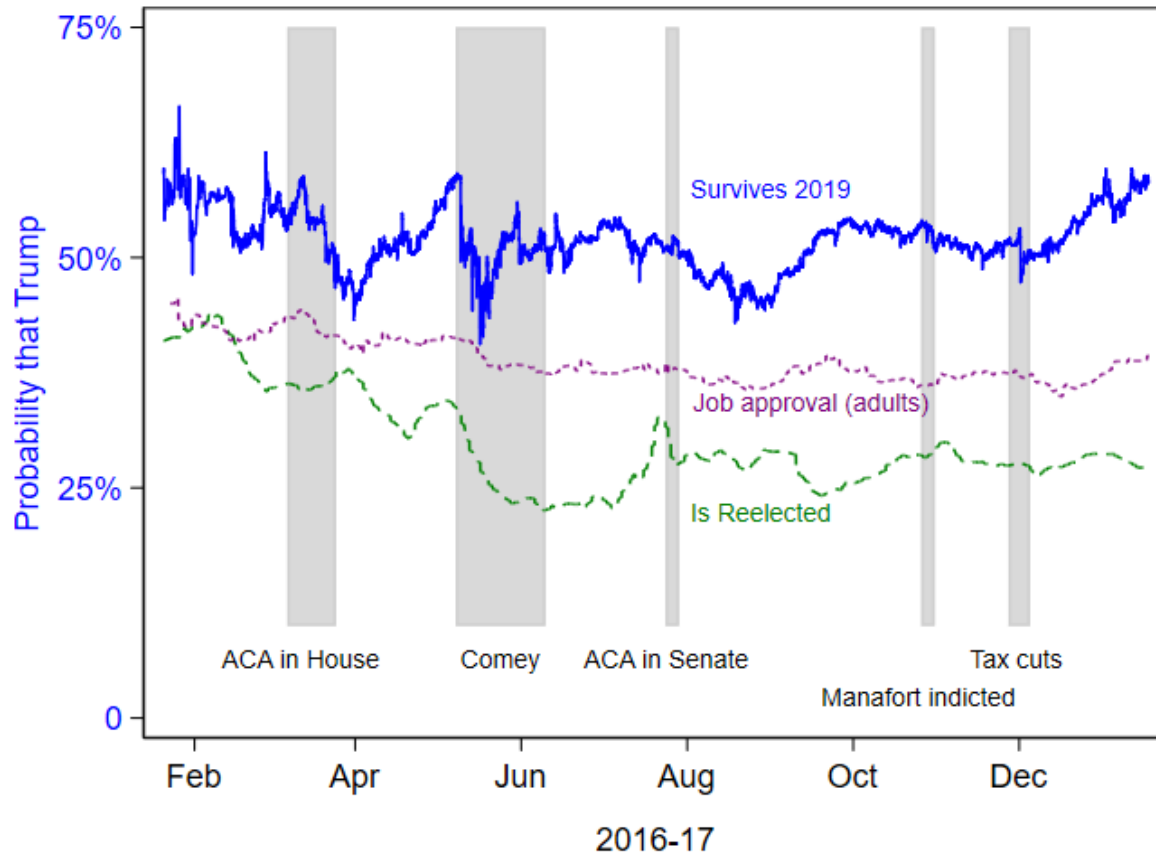
This figure provides the fraction of U.S. adults that approve of President Trump's performance ("Job approval (adults)"), as well as Betfair probabilities of Trump's survival through to the end of 2019 and of his reelection in 2020.

Appendix Table A1. Betas for Trump Long-Short Index

Estimation period: 11/10/2016 to 12/31/2017

Model	Mkt-RF	SMB	HML	UMD	RMW	CMA
CAPM	0.43					
	(0.08)					
FF3	0.18	0.35	0.62			
	(0.07)	(0.06)	(0.07)			
FF3+Momentum (Carhart)	0.24	0.35	0.59	-0.14		
	(0.08)	(0.06)	(0.06)	(0.05)		
FF5	0.16	0.33	0.58		-0.35	-0.01
	(0.07)	(0.06)	(0.07)		(0.11)	(0.09)
FF5+Momentum	0.22	0.32	0.59	-0.17	-0.38	-0.14
	(0.07)	(0.06)	(0.06)	(0.06)	(0.10)	(0.11)

This table reports betas from regressions of daily returns of the Trump Long-Short Index on various asset pricing factors. Factor returns are from Ken French's website (http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).

Appendix Table A2. Raw and factor-adjusted returns for overall index during event windows

	Raw returns	CAPM	CAPM+SMB	FF3	FF3+Mom	FF5	FF5+Mom
1. AHCA in U.S. House (3/7-3/24)	-3.34	-2.76	-3.39	-0.88	-1.70	-0.70	-1.49
	(1.85)	(1.15)	(1.25)	(1.26)	(1.20)	(1.19)	(0.91)
2. Comey fired (5/8-6/7)	-4.80	-5.72	-4.96	-1.81	-1.23	-1.65	-1.06
	(2.20)	(1.87)	(1.78)	(0.82)	(0.95)	(0.72)	(0.90)
3. Comey testifies (6/8-6/9)	3.09	3.05	2.37	0.18	0.28	-0.03	0.03
	(0.88)	(0.96)	(1.31)	(0.67)	(0.54)	(0.74)	(0.53)
4. Senate opens debate on ACA repeal (7/24-7/25)	0.67	0.45	0.34	-0.25	-0.46	-0.25	-0.37
	(0.34)	(0.30)	(0.29)	(0.18)	(0.32)	(0.12)	(0.33)
5. ACA repeal fails in Senate (7/25-7/28)	-0.87	-0.65	-0.13	-0.19	-0.56	-0.26	-0.49
	(0.55)	(0.58)	(0.44)	(0.22)	(0.42)	(0.16)	(0.21)
6. Manafort indicted (10/26-10/30)	-1.56	-1.77	-1.17	-0.49	-0.39	-0.83	-1.14
	(0.64)	(1.08)	(1.11)	(0.64)	(0.57)	(0.60)	(0.66)
7. Senate passes tax cuts (11/27-12/4)	4.44	3.52	4.51	2.22	0.53	3.19	1.53
	(2.10)	(2.19)	(2.04)	(0.76)	(1.32)	(1.05)	(1.02)
Positive events (3, 4, 6) less negative (1, 2, 5, 7)	19.78	17.20	16.85	5.71	4.41	7.08	5.90
	(7.00)	(6.26)	(6.28)	(2.28)	(2.45)	(2.50)	(2.23)
First half of sample (11/10/16 - 6/7/17)	-13.01	-19.42	-16.48	-11.32	-13.03	-8.37	-10.86
	(6.27)	(5.48)	(4.91)	(3.70)	(4.00)	(2.37)	(2.65)
Second half of sample (6/7/17 - 12/31/17)	6.65	1.19	4.47	3.27	3.85	4.30	4.60
	(6.01)	(5.39)	(5.20)	(2.39)	(2.30)	(2.34)	(2.44)

This table reports changes in the overall index during the indicated event windows, as well as index changes that are adjusted for changes in asset pricing factors. Col 1 is the same as Col 1 in Table 2. Subsequent columns control for changes in asset pricing factors by adding interactions of the factors with November 9 returns.

Appendix Table A3. Summary Statistics for Brexit Long-Short Portfolios

	Brexit Index	
	Short	Long
Number of firms	1668	4025
Total market cap ($T)	4.794	7.401
Averages (weighted as in portfolios)		
Return on event day (in USD)	-13.9%	-5.0%
Share of portfolio by sector		
10 Energy	5.4%	5.6%
15 Materials	6.1%	6.7%
20 Industrials	14.8%	13.9%
25 Consumer Discretionary	19.0%	9.4%
30 Consumer Staples	2.3%	21.4%
35 Health Care	1.2%	17.4%
40 Financials	34.5%	8.0%
45 Information Technology	2.6%	7.6%
50 Telecommunication Services	4.6%	4.2%
55 Utilities	7.2%	2.3%
60 Real Estate	2.4%	3.5%
Share of portfolio by headquarters location		
United Kingdom	34.7%	17.2%
France	19.6%	13.5%
Germany	13.1%	13.7%
Switzerland	3.1%	16.4%
Spain	11.8%	1.6%
Netherlands	3.1%	7.4%
Italy	8.3%	1.6%
Sweden	0.0%	7.1%
Ireland	1.8%	4.4%
Belgium	1.0%	5.0%
Denmark	0.5%	4.3%
Norway	0.6%	2.5%
Finland	0.0%	2.7%
Greece	0.7%	0.1%

Appendix Figure A2 – Within and between-industry versions of Brexit Long-Short Index
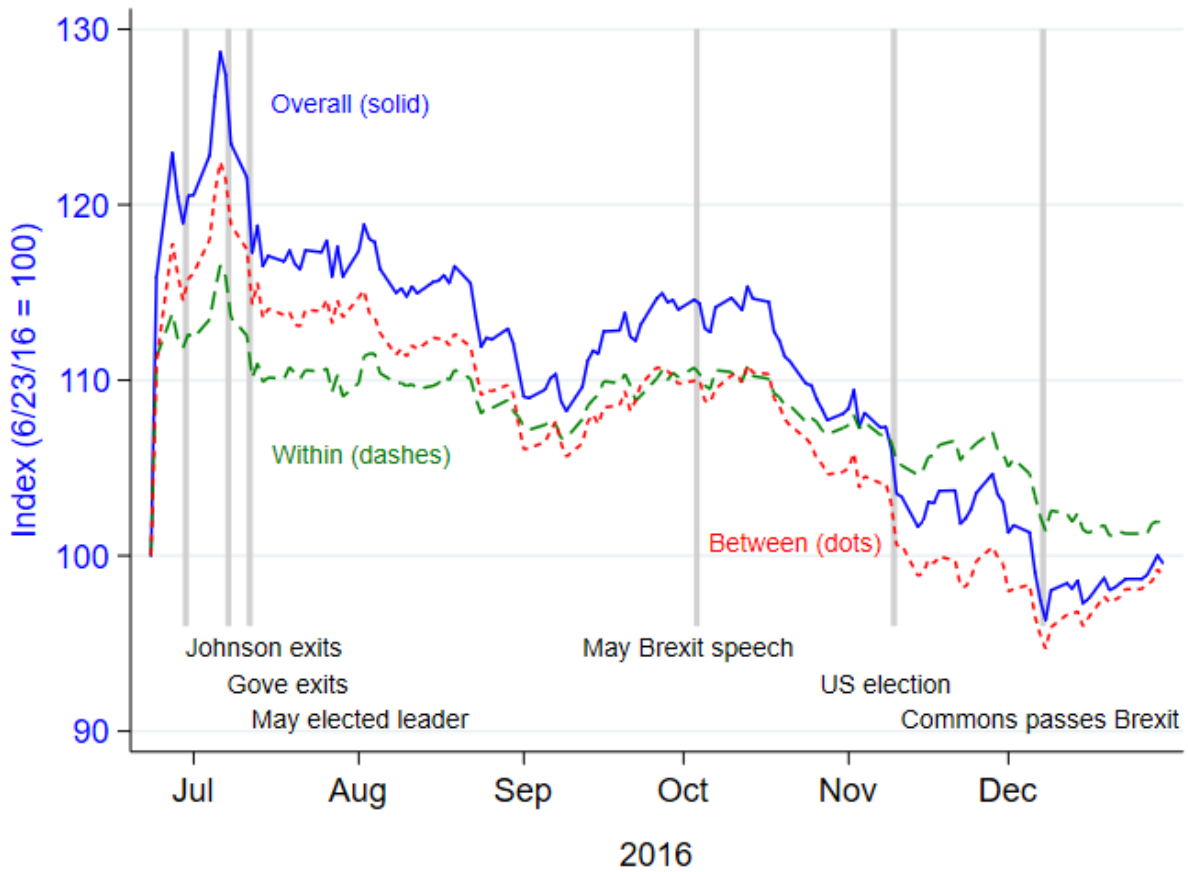
This figure provides a decomposition of the Europe-wide version of our Brexit Long-Short Index into indices calculated based on returns relative to GICS groups for UK and non-UK firms (Within) and returns for these groups relative to overall market returns (Between).