**Table S5. Misspecification testing for the models for  based on key variability modes and the persistence of impacts.**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Misspecification test | DICE99 | DICE2007 | PAGE2002 | MA | FUND average | FUND equity |
| RESET (F-statistic) |  |  |  |  |  |  |
| 1 | 0.399(0.529) | 1.887(0.062) | 0.149(0.700) | 1.498(0.137) | 0.545(0.469) | 1.028(0.317) |
| 2 | 0.218(0.805) | 2.355(0.099) | 0.077(0.926) | 1.114(0.332) | 0.311(0.737) | 1.096(0.355) |
| 3 | 0.245(0.865) | 2.123(0.101) | 0.078(0.972) | 1.041(0.377) | 0.241(0.866) | 0.692(0.569) |
| 4 | 0.590(0.670) | 2.117(0.083) | 0.911(0.460) | 1.003(0.409) | 0.401(0.805) | 0.602(0.667) |
| Jarque-Bera |  |  |  |  |  |  |
|  | 1.064(0.588) | 6.654**(0.036)** | 2.904(0.234) | 1.483(0.476) | 9.54**(0.009)** | 0.509(0.775) |
| Ljung-Box(Q-statistic) |  |  |  |  |  |  |
| 1 | 0.094(0.759) | 0.023(0.879) | 0.016(0.900) | 0.123(0.726) | 0.523(0.470) | 2.564(0.109) |
| 2 | 1.813(0.404) | 3.877(0.144) | 3.122(0.210) | 0.504(0.777) | 2.809(0.246) | 4.595(0.101) |
| 3 | 1.825(0.609) | 3.928(0.269) | 3.140(0.371) | 0.829(0.843) | 5.270(0.153) | 6.151(0.104) |
| 4 | 7.631(0.106) | 8.099(0.088) | 8.539(0.074) | 3.876(0.423) | 5.324(0.256) | 6.152(0.188) |
| White (F-statistic) |  |  |  |  |  |  |
|  | 1.252(0.249) | 1.620(0.084) | 1.580(0.095) | 1.230(0.283) | 0.724(0.498) | 0.442(0.649) |
| McLeod-Li |  |  |  |  |  |  |
| 1 | 0.064(0.800) | 2.857(0.091) | 1.080(0.299) | 1.404(0.236) | 0.359(0.549) | 0.889(0.346) |
| 2 | 0.193(0.908) | 4.408(0.110) | 1.334(0.513) | 1.520(0.468) | 2.530(0.282) | 2.180(0.336) |
| 3 | 0.224(0.974) | 7.485(0.058) | 2.430(0.488) | 1.698(0.637) | 2.610(0.456) | 2.569(0.463) |
| 4 | 0.708(0.950) | 7.743(0.101) | 2.664(0.616) | 1.741(0.783) | 3.099(0.541) | 3.238(0.519) |
| Breusch-Godfrey (F-statistic) |  |  |  |  |  |  |
| 1 | 0.277(0.599) | 0.081(0.777) | 0.048(0.827) | 0.525(0.470) | 0.417(0.526) | 2.184(0.156) |
| 2 | 2.161(0.120) | 2.564(0.081) | 2.730(0.069) | 0.281(0.756) | 1.299(0.297) | 3.288(0.061) |
| 3 | 1.481(0.223) | 1.700(0.171) | 1.834(0.145) | 0.299(0.826) | 1.230(0.330) | 2.071(0.142) |
| 4 | 2.363(0.057) | 1.901(0.115) | 2.328(0.060) | 1.041(0.389) | 0.880(0.498) | 1.492(0.251) |
| ARCH(F-statistic) |  |  |  |  |  |  |
| 1 | 0.062(0.804) | 2.803(0.097) | 1.046(0.309) | 1.360(0.246) | 0.278(0.605) | 0.713(0.409) |
| 2 | 0.091(0.913) | 1.861(0.160) | 0.582(0.560) | 0.800(0.451) | 0.864(0.439) | 0.679(0.520) |
| 3 | 0.082(0.970) | 1.907(0.132) | 0.668(0.574) | 0.590(0.623) | 0.502(0.686) | 0.433(0.732) |
| 4 | 0.174(0.951) | 1.637(0.169) | 0.569(0.686) | 0.434(0.784) | 0.536(0.712) | 0.581(0.682) |
| CUSUM | Stability | Stability | Stability | Stability | Stability | Stability |
| CUSUMQ | Stability | Stability | Stability | Stability | **Instability** | Stability |

Bold figures indicate statistical significance at the 5% level. P-values are given in parenthesis.