Fig 4 Panel A: OLS R<sup>2</sup> Fig 4 Panel A: GLS R<sup>2</sup> 1.0 1.0 Median Median 95%-ile 0.8 9.0 9.0  $\mathbb{R}^2$ 0.2 0.2 0.0 0.0 2 2 3 4 5 3 5 4

# of Factors

# of Factors