Table 1: Comparison of Predictive R^2s for Machine Learning Algorithms in Simulations

	Ridge	Lasso	ENET	PCR	PLSR	GLM	RandomF	GBRT
OLS	**2.40**	**2.03**	1.95	1.64	0.63	0.10	1.95	1.93
Ridge		-1.57	-1.84	-1.97	-1.78	-1.62	-2.59	-0.89
Lasso			-2.18	-2.11	-1.46	-1.27	-1.59	0.28
ENET				-1.79	-1.41	-1.22	-1.44	0.51
PCR					-0.80	-0.85	-0.38	1.44
PLSR						-0.38	0.53	1.43
GLM							0.85	1.23
RandomF								1.33

Note: This table reports pairwise Diebold-Mariano test statistics comparing the out-of-sample prediction performance among nine models. Positive numbers indicate the column model outperforms the row model. Bold font indicates the difference is significant at 5% level or better..