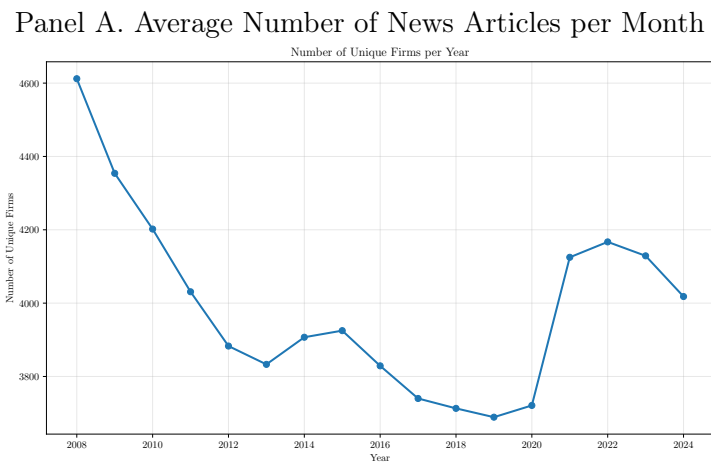


# Sample

January 7, 2026

## 1 Figures

Figure 1: Number of firms



		Dependent variable: $Ret - R_f$ (%)		
		(1)	(2)	(3)
$1_{EA}$		-0.017	0.255***	-0.087**
		(0.053)	(0.039)	(0.036)
	$Ret^M$		72.092***	81.189***
			(1.441)	(1.296)
$N$		16,082,174	16,082,174	16,082,174
$R^2(\%)$		0.00	5.20	5.91
Firm FE		N	N	Y