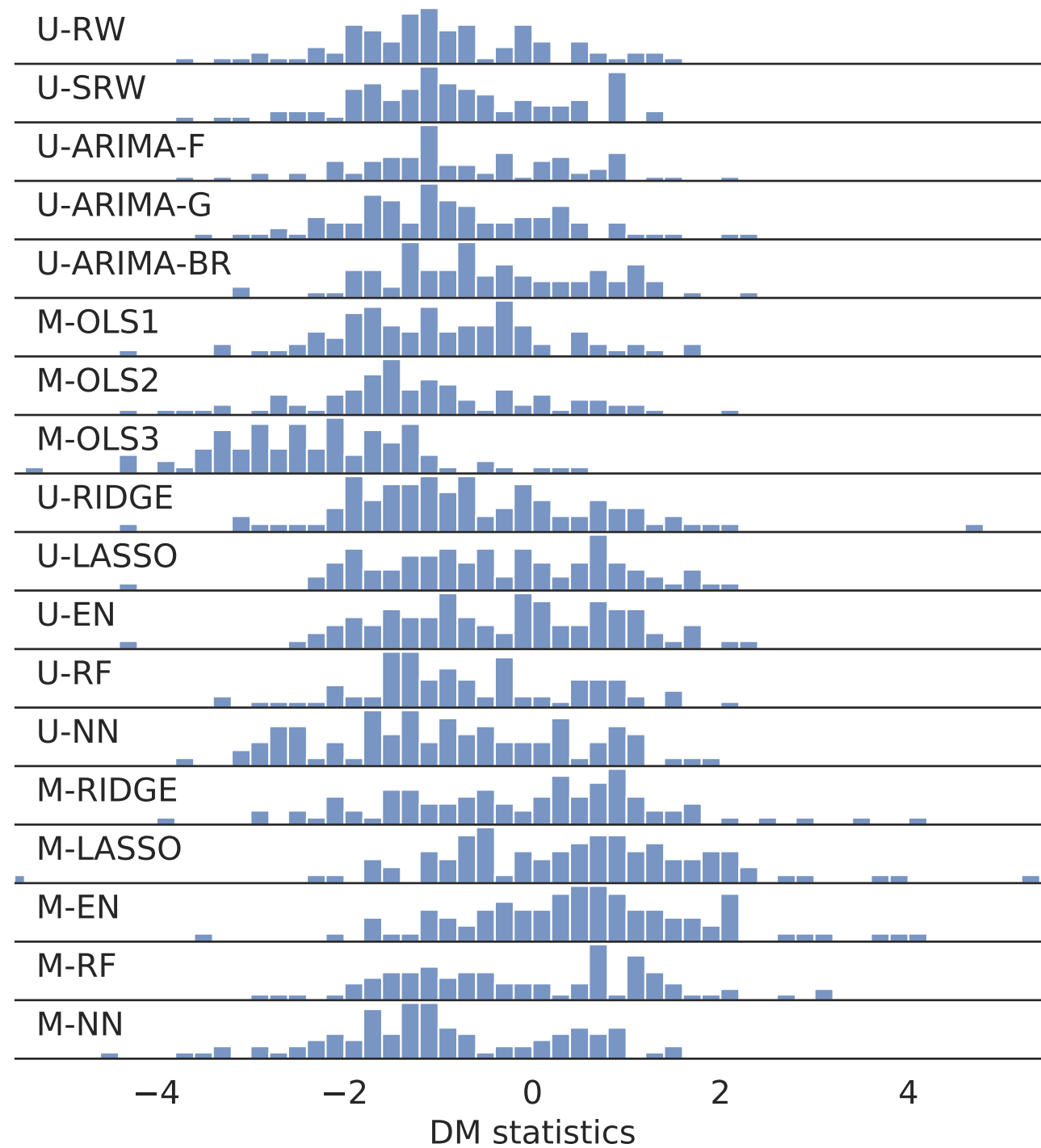


Panel (A): Distribution of DM Statistics



Panel (B): Firm Count (%)

3.4	11.4	21.6	0.0	0.0	0.0	- U-RW
2.3	10.2	18.2	0.0	0.0	0.0	- U-SRW
2.3	6.8	14.8	1.1	0.0	0.0	- U-ARIMA-F
1.1	11.4	18.2	2.3	1.1	0.0	- U-ARIMA-G
1.1	3.4	10.2	1.1	1.1	0.0	- U-ARIMA-BR
3.4	12.5	23.9	0.0	0.0	0.0	- M-OLS1
6.8	15.9	26.1	1.1	0.0	0.0	- M-OLS2
22.7	51.1	65.9	0.0	0.0	0.0	- M-OLS3
2.3	8.0	19.3	3.4	1.1	1.1	- U-RIDGE
2.3	4.5	15.9	3.4	1.1	1.1	- U-LASSO
2.3	5.7	13.6	3.4	2.3	1.1	- U-EN
2.3	6.8	13.6	1.1	0.0	0.0	- U-RF
2.3	19.3	23.9	1.1	0.0	0.0	- U-NN
1.1	6.8	13.6	5.7	4.5	2.3	- M-RIDGE
1.1	2.3	3.4	18.2	9.1	4.5	- M-LASSO
1.1	1.1	2.3	17.0	8.0	4.5	- M-EN
0.0	3.4	8.0	6.8	3.4	1.1	- M-RF
5.7	14.8	22.7	0.0	0.0	0.0	- M-NN
p<0.01	p<0.05	p<0.10	p<0.10	p<0.05	p<0.01	
% firm (DM < 0)			% firm (DM > 0)			