



Panel (B): Firm Count (%)

0.0	4.5	9.1	0.0	0.0	0.0	– U-RW
0.0	3.4	12.5	0.0	0.0	0.0	– U-SRW
1.1	4.5	8.0	0.0	0.0	0.0	– U-ARIMA-F
1.1	2.3	10.2	0.0	0.0	0.0	– U-ARIMA-G
0.0	2.3	5.7	0.0	0.0	0.0	– U-ARIMA-BR
0.0	5.7	14.8	1.1	0.0	0.0	– M-OLS1
0.0	5.7	13.6	0.0	0.0	0.0	– M-OLS2
0.0	26.1	42.0	0.0	0.0	0.0	– M-OLS3
0.0	2.3	6.8	2.3	1.1	1.1	– U-RIDGE
0.0	2.3	6.8	2.3	1.1	1.1	– U-LASSO
0.0	2.3	6.8	2.3	1.1	1.1	– U-EN
1.1	3.4	9.1	0.0	0.0	0.0	– U-RF
0.0	10.2	17.0	0.0	0.0	0.0	– U-NN
0.0	1.1	6.8	4.5	3.4	1.1	– M-RIDGE
1.1	1.1	1.1	9.1	6.8	3.4	– M-LASSO
0.0	0.0	0.0	9.1	6.8	2.3	– M-EN
1.1	1.1	3.4	3.4	1.1	0.0	– M-RF
1.1	6.8	12.5	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)			