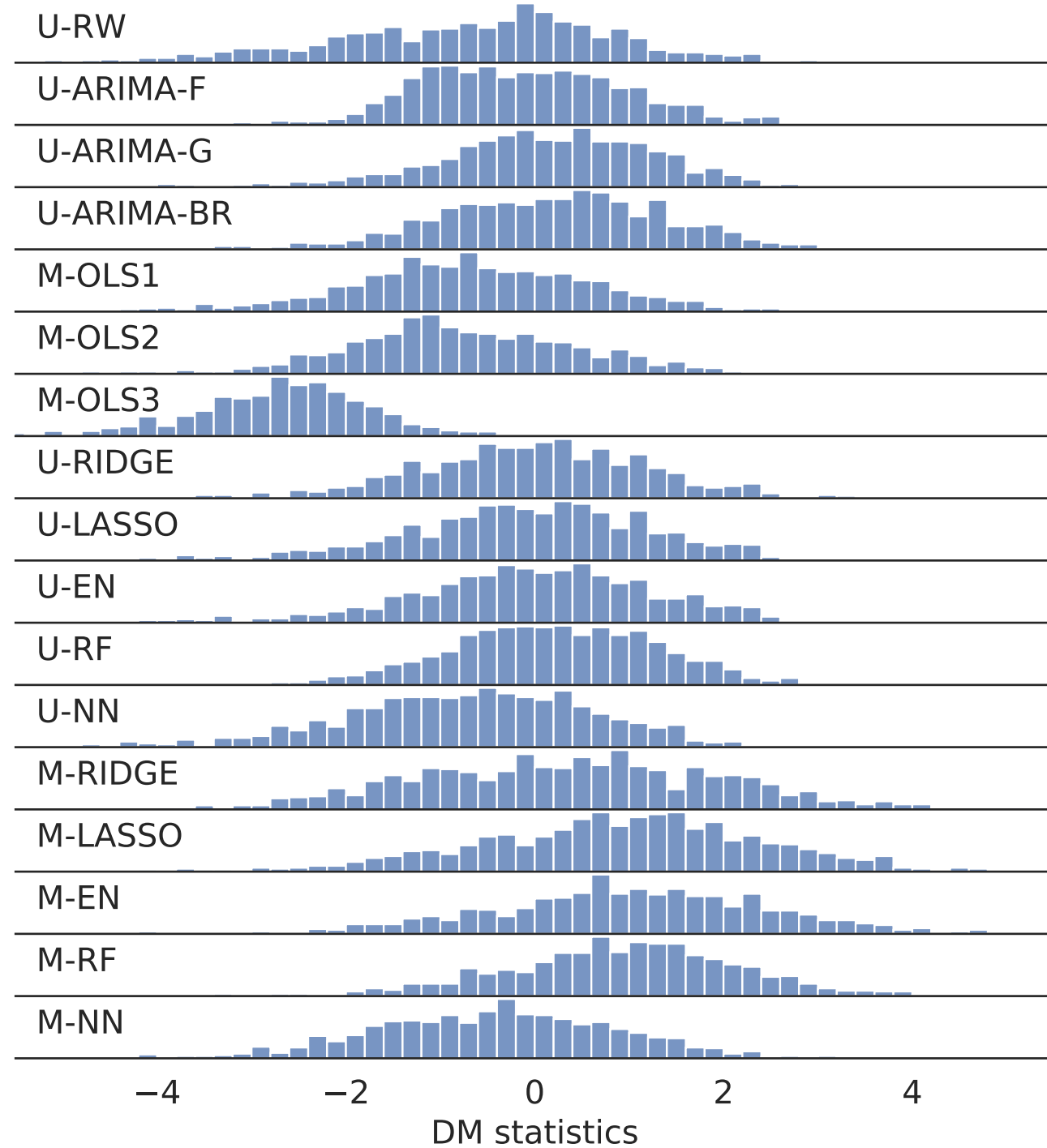


Panel (A): Distribution of DM Statistics



Panel (B): Firm Count (%)

7.7	16.1	23.1	4.4	2.3	0.4	- U-RW
0.5	1.9	4.0	4.4	2.9	0.7	- U-ARIMA-F
2.0	4.2	6.5	6.5	2.4	0.5	- U-ARIMA-G
1.3	3.7	5.6	9.1	4.0	0.7	- U-ARIMA-BR
4.0	10.9	17.5	2.1	1.2	0.3	- M-OLS1
2.9	11.2	18.7	1.8	0.7	0.2	- M-OLS2
29.7	69.6	84.0	0.0	0.0	0.0	- M-OLS3
3.6	6.4	9.4	6.6	3.6	0.6	- U-RIDGE
4.3	8.1	11.3	6.8	3.1	0.5	- U-LASSO
4.4	7.4	10.6	7.2	3.3	0.5	- U-EN
0.2	1.5	3.7	7.4	2.7	0.3	- U-RF
4.9	13.5	19.8	1.6	0.5	0.1	- U-NN
1.2	5.6	9.2	19.9	13.3	4.1	- M-RIDGE
1.0	2.7	4.4	28.1	19.6	7.4	- M-LASSO
0.8	2.1	3.9	29.6	21.4	7.3	- M-EN
0.5	1.2	1.9	23.9	15.0	3.8	- M-RF
2.6	9.4	14.6	3.9	1.9	0.3	- 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)			