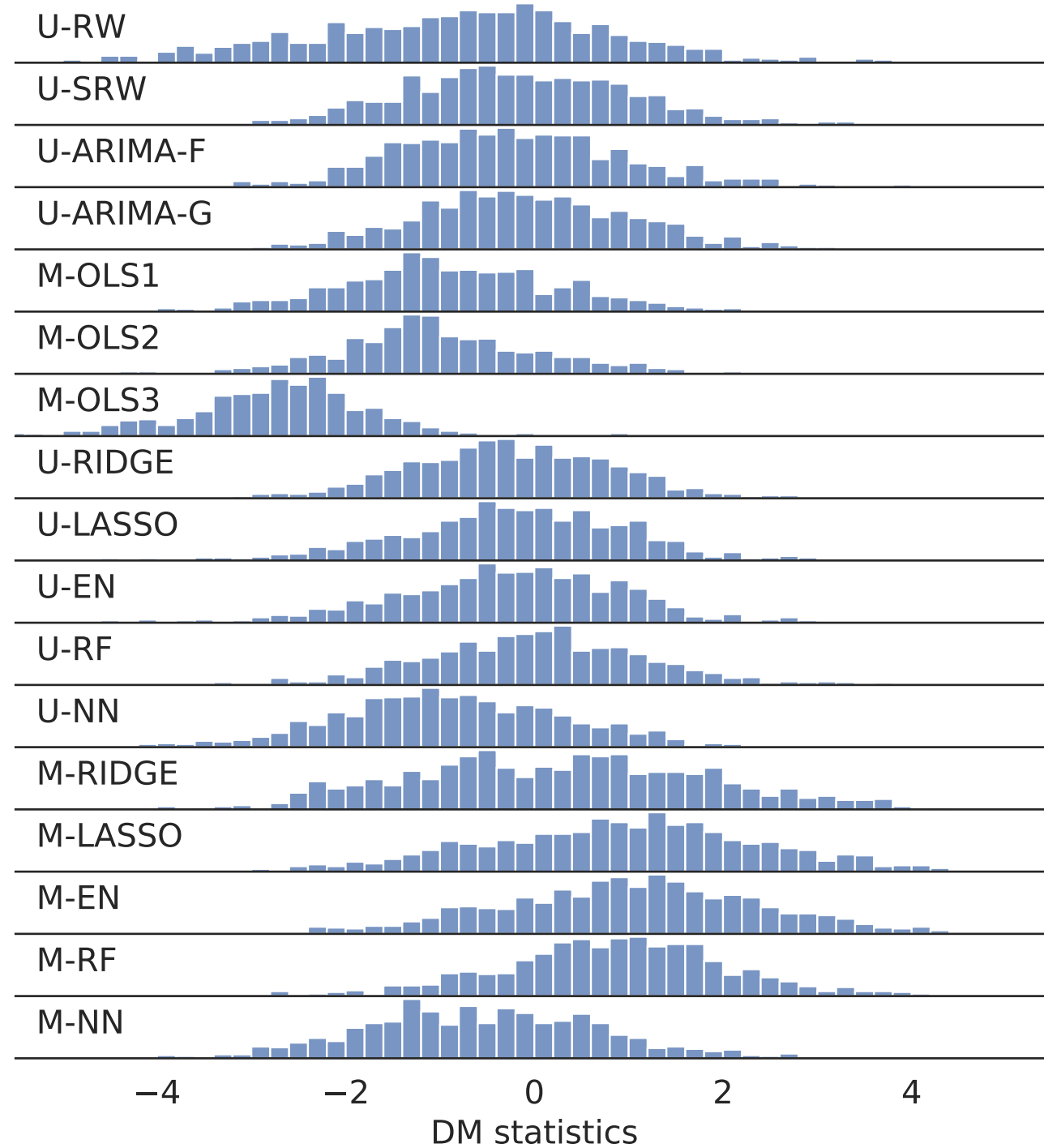


Panel (A): Distribution of DM Statistics



Panel (B): Firm Count (%)

9.4	19.9	27.2	4.9	3.2	1.3	- U-RW
0.7	4.0	9.1	5.6	3.7	1.3	- U-SRW
0.5	3.4	8.2	5.7	3.9	1.1	- U-ARIMA-F
1.0	3.5	7.6	4.8	2.4	0.2	- U-ARIMA-G
3.0	12.7	20.8	1.5	0.6	0.1	- M-OLS1
3.3	13.0	21.9	1.1	0.6	0.1	- M-OLS2
31.2	71.1	83.3	0.9	0.7	0.4	- M-OLS3
1.7	4.6	8.3	2.7	1.4	0.2	- U-RIDGE
2.7	6.7	10.8	3.6	2.0	0.3	- U-LASSO
2.7	7.2	11.8	3.4	1.8	0.2	- U-EN
0.6	2.7	5.4	6.7	4.0	1.3	- U-RF
3.8	13.5	21.7	1.2	0.3	0.2	- U-NN
1.6	6.6	10.9	17.7	11.3	4.4	- M-RIDGE
0.5	2.3	4.0	27.4	19.3	7.3	- M-LASSO
0.5	2.0	3.3	28.2	19.7	6.9	- M-EN
0.0	1.2	2.4	19.9	12.9	4.1	- M-RF
2.9	10.6	16.7	4.0	2.0	0.6	- 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)			