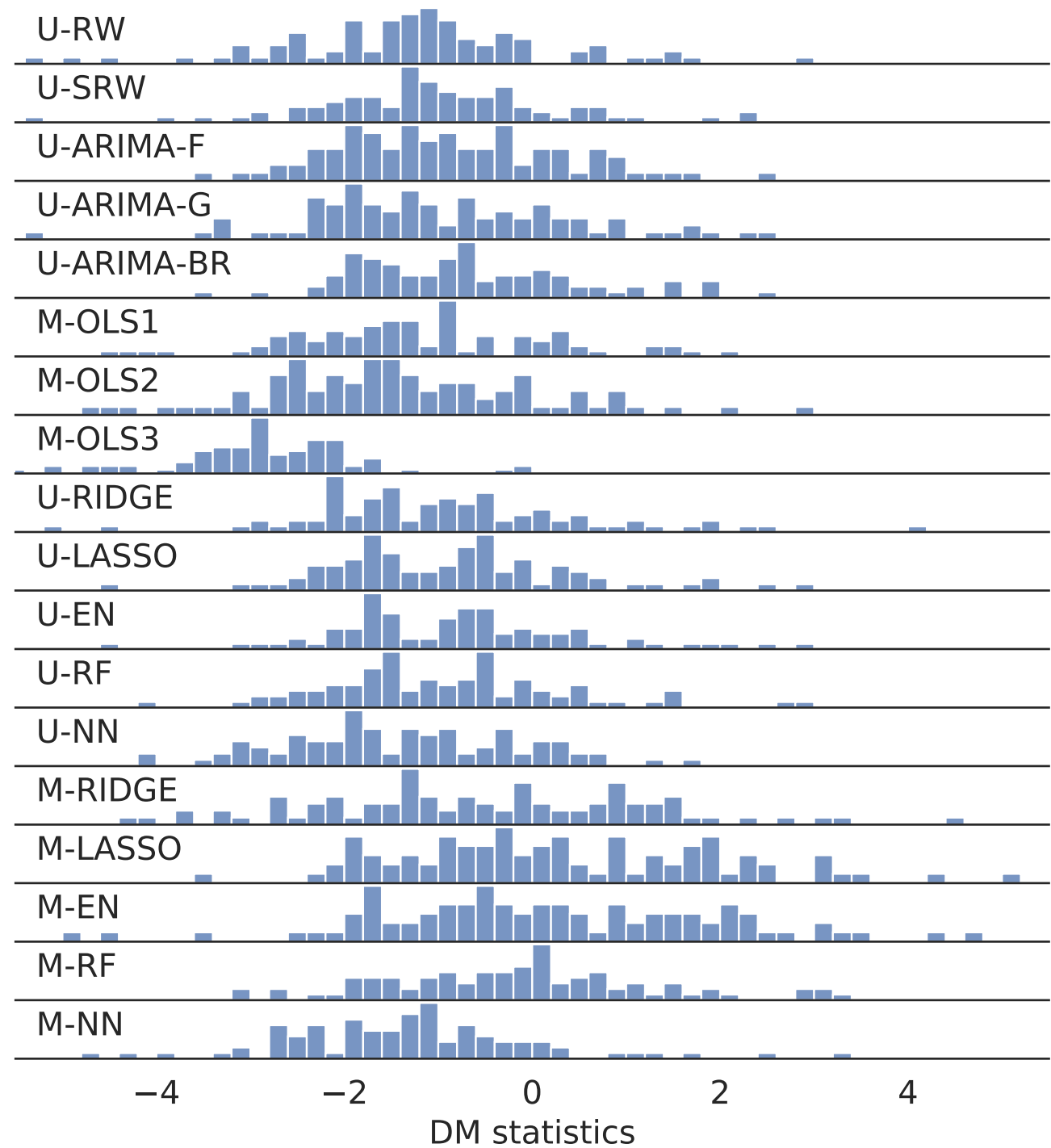


Panel (A): Distribution of DM Statistics



Panel (B): Firm Count (%)

9.1	21.6	31.8	1.1	1.1	0.0	- U-RW
4.5	13.6	23.9	3.4	2.3	0.0	- U-SRW
1.1	12.5	26.1	1.1	1.1	0.0	- U-ARIMA-F
5.7	15.9	30.7	3.4	2.3	0.0	- U-ARIMA-G
1.1	4.5	18.2	4.5	1.1	0.0	- U-ARIMA-BR
6.8	22.7	33.0	1.1	0.0	0.0	- M-OLS1
9.1	29.5	39.8	2.3	1.1	0.0	- M-OLS2
34.1	78.4	90.9	0.0	0.0	0.0	- M-OLS3
3.4	12.5	28.4	5.7	3.4	1.1	- U-RIDGE
3.4	13.6	23.9	5.7	3.4	1.1	- U-LASSO
3.4	10.2	19.3	5.7	3.4	1.1	- U-EN
1.1	13.6	22.7	2.3	2.3	0.0	- U-RF
8.0	26.1	40.9	0.0	0.0	0.0	- U-NN
6.8	17.0	22.7	8.0	5.7	2.3	- M-RIDGE
2.3	3.4	11.4	22.7	14.8	5.7	- M-LASSO
3.4	5.7	10.2	21.6	13.6	6.8	- M-EN
0.0	5.7	11.4	9.1	5.7	2.3	- M-RF
4.5	25.0	34.1	2.3	2.3	1.1	- 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)			