

Number of Stocks (Daily Portfolios)

Holding Days  $\leq 10$

$10 < \text{Holding Days} \leq 20$

$20 < \text{Holding Days} \leq 30$

$30 < \text{Holding Days} \leq 40$

$40 < \text{Holding Days} \leq 50$

40000  
30000  
20000  
10000  
0

-0.2 0.0 0.2

-0.2 0.0 0.2

-0.2 0.0 0.2

-0.2 0.0 0.2

-0.2 0.0 0.2

Return Since Purchase of Stock i

