

noipca2 Factor Model Results

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Contents

1	BGN Model Results	2
1.1	Fama-French Results	2
1.2	DKKM Results	2
2	KP14 Model Results	2
2.1	Fama-French Results	2
2.2	DKKM Results	4
3	GS21 Model Results	6
3.1	Fama-French Results	6
3.2	DKKM Results	6

1 BGN Model Results

1.1 Fama-French Results

1.2 DKKM Results

2 KP14 Model Results

2.1 Fama-French Results

	$\text{FFC}_{\text{sharpe}}$	$\text{FMR}_{\text{sharpe}}$
alpha		
0	0.2026	0.1914

Table 1: **Fama-French Performance - KP14.** Rows show different α values. Columns show mean Sharpe ratio across panels for FFC and FMR methods.

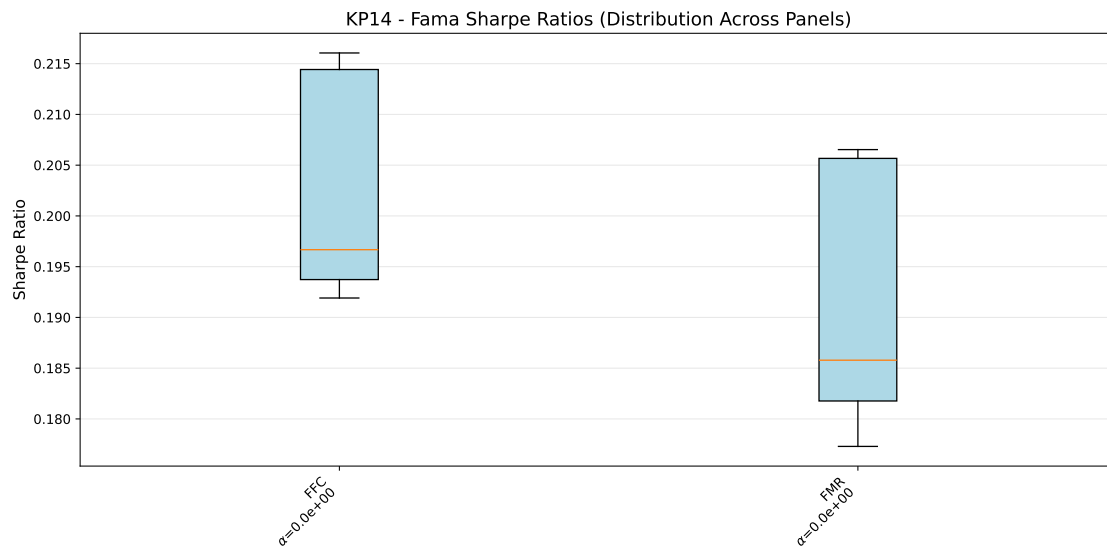


Figure 1: Fama Sharpe Ratio Distribution - KP14

2.2 DKKM Results

	6	36	360
alpha			
0.000000	0.1995	0.1292	0.0015
0.010000	0.2066	0.2018	0.2032
0.050000	0.2100	0.2106	0.2116
0.100000	0.2092	0.2107	0.2111
1.000000	0.1857	0.1900	0.1900

Table 2: **DKKM Sharpe Ratios - KP14**. Rows show different α values. Columns show number of DKKM factors. Values are mean Sharpe ratios across panels.

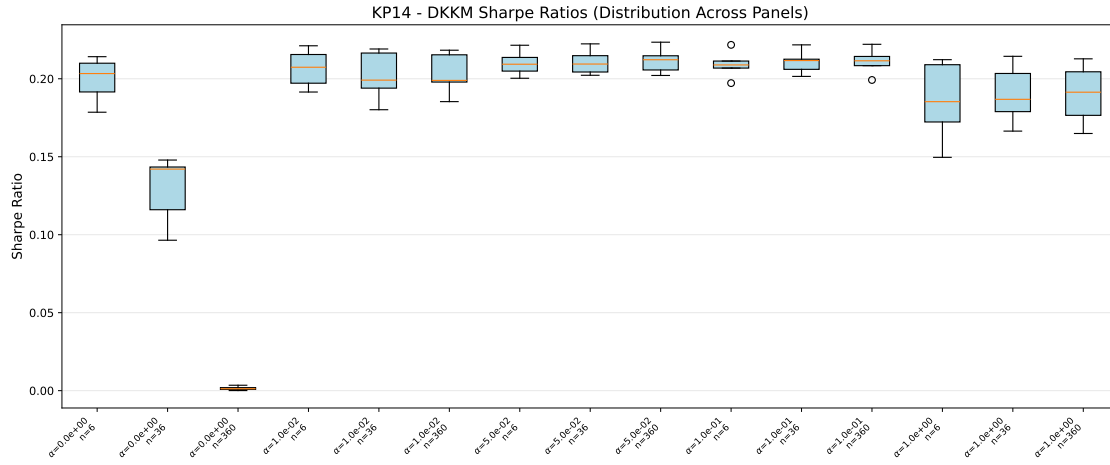


Figure 2: DKKM Sharpe Ratio Distribution - KP14

3 GS21 Model Results

3.1 Fama-French Results

3.2 DKKM Results