

# noipca2 Factor Model Results

January 26, 2026

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## 1 BGN Model Results

### 1.1 Fama-French Results

### 1.2 DKKM Results

## 2 KP14 Model Results

### 2.1 Fama-French Results

alpha	FFC <sub>s</sub> harpe	FMR <sub>s</sub> harpe
0	0.2026	0.1914

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

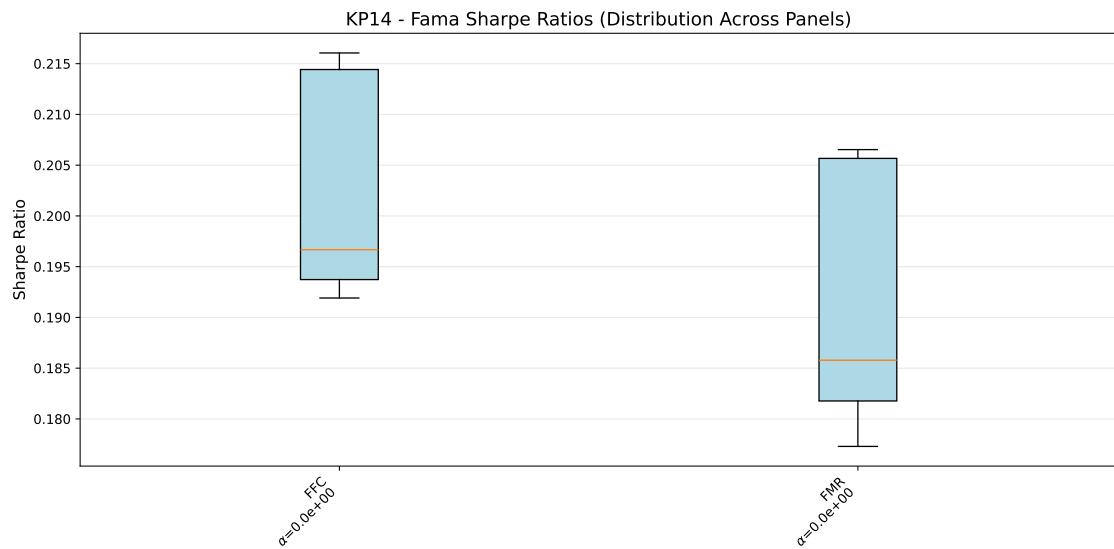


Figure 1: Fama Sharpe Ratio Distribution - KP14

## 2.2 DKKM Results

alpha	6	36	360
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  $\alpha$  values. Columns show number of DKKM factors. Values are mean Sharpe ratios across panels.

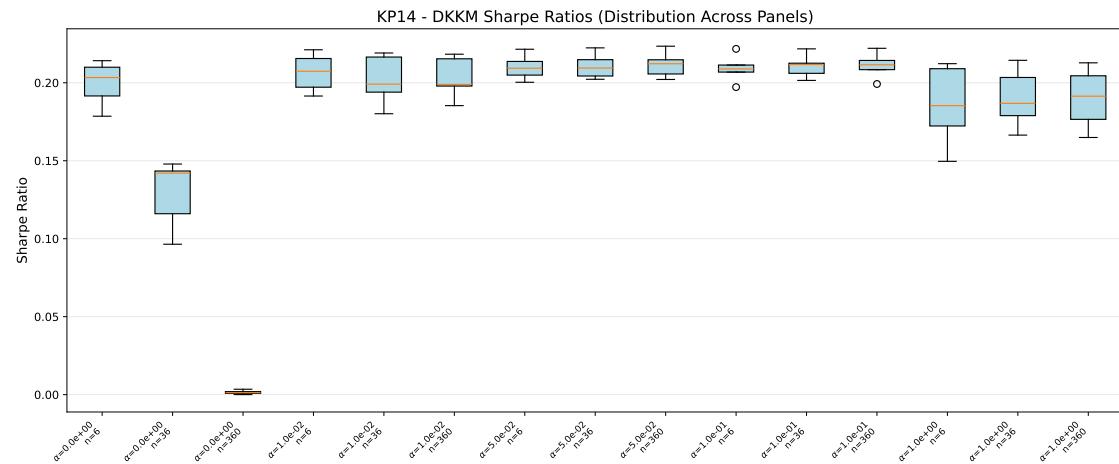


Figure 2: DKKM Sharpe Ratio Distribution - KP14

### **3 GS21 Model Results**

#### **3.1 Fama-French Results**

#### **3.2 DKKM Results**