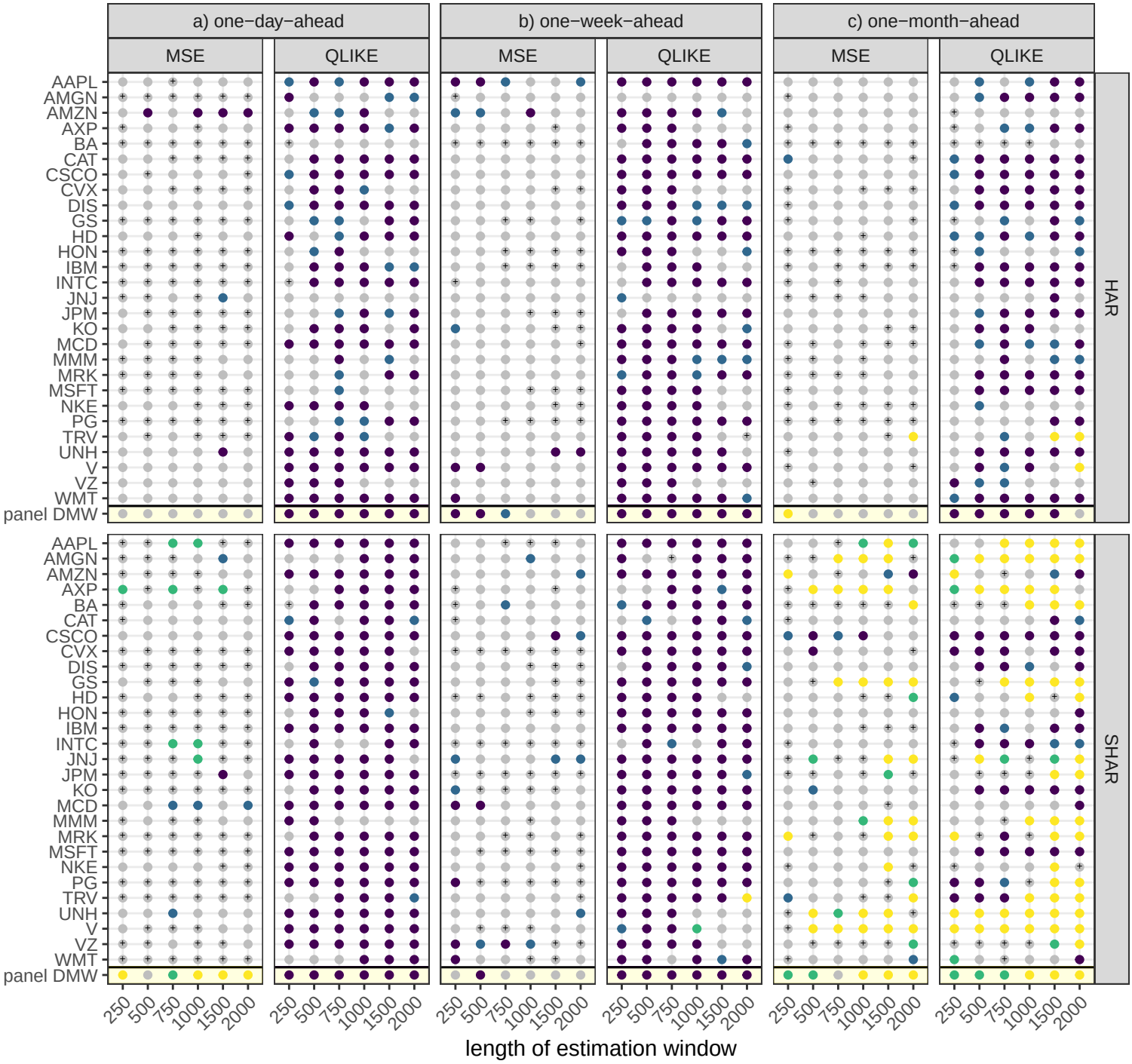
a) one−day−ahead
b) one−week−ahead
c) one−month−ahead
MSE
QLIKE
HAR
SHAR
AAPL
AMGN
AMZN
AXP
BA
CAT
CSCO
CVX
DIS
GS
HD
HON
IBM
INTC
JNJ
JPM
KO
MCD
MMM
MRK
MSFT
NKE
PG
TRV
UNH
V
VZ
WMT
panel DMW
250
500
750
1000
1500
2000
length of estimation window
<−1.96
t<−1.64
inconclusive
t>1.64
t>1.96