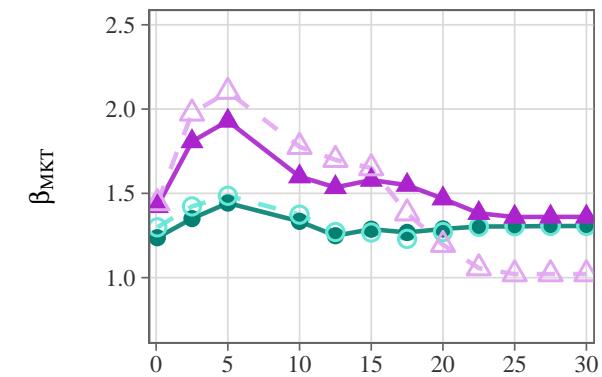
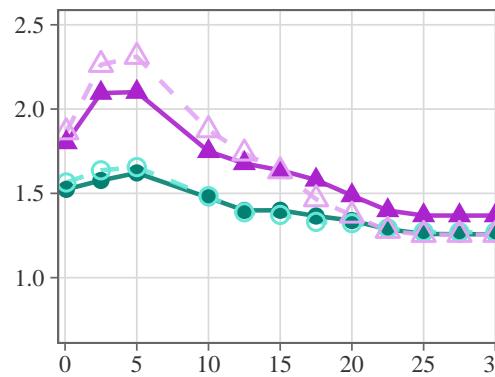


Panel A: Market Factor (β_{MKT})

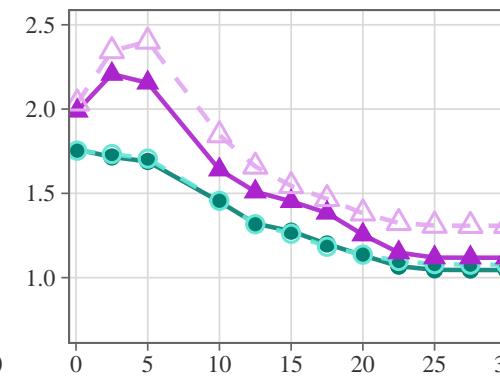
MKT (Alpha Model)



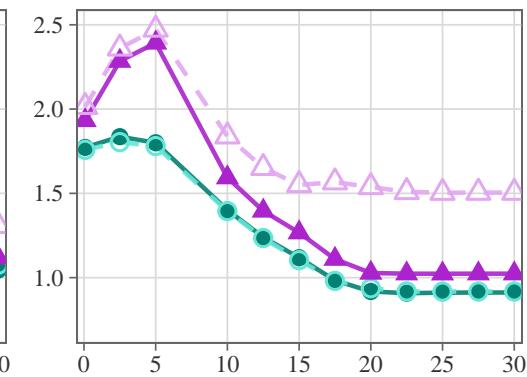
MKT (EG Model)



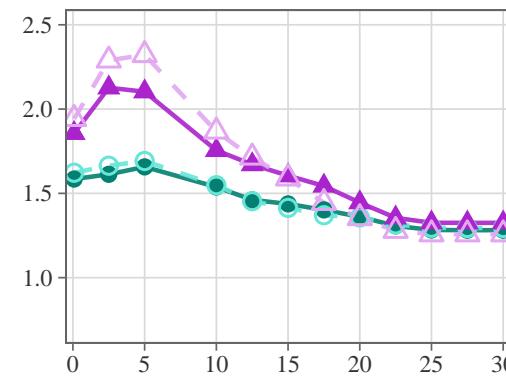
MKT (IA Model)



MKT (ME Model)

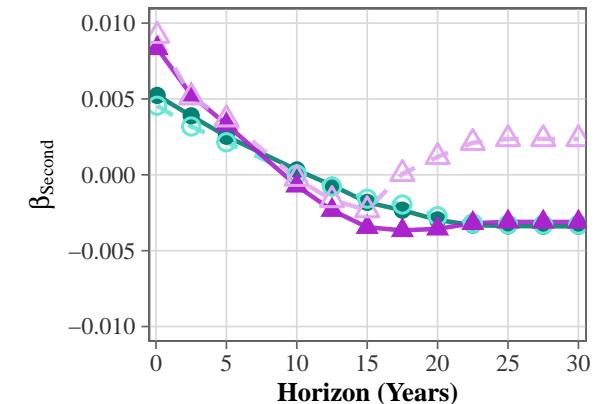


MKT (ROE Model)

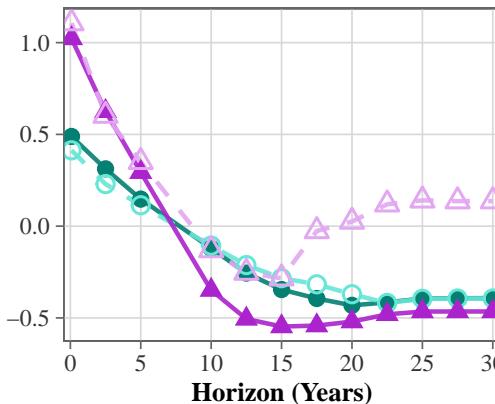


Panel B: Second Factor

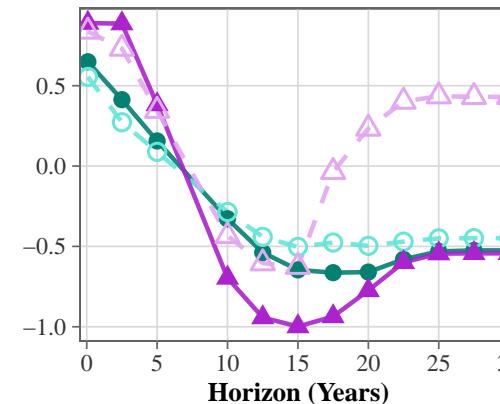
Alpha



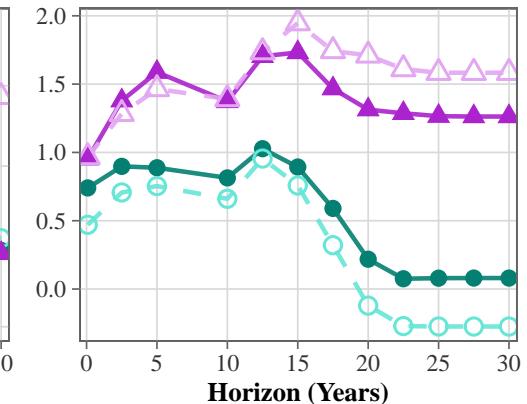
EG



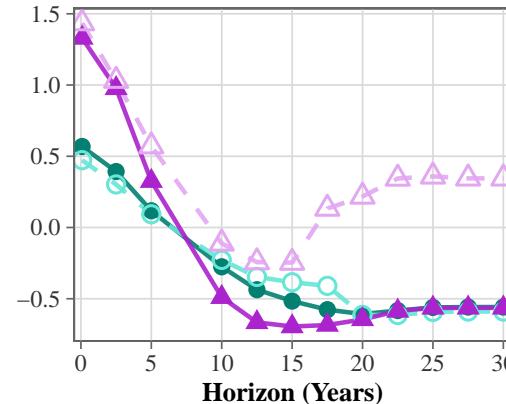
IA



ME



ROE



Estimation Method ● EW Asymptotic ○ EW Cross-Validation ▲ FW Asymptotic △ FW Cross-Validation