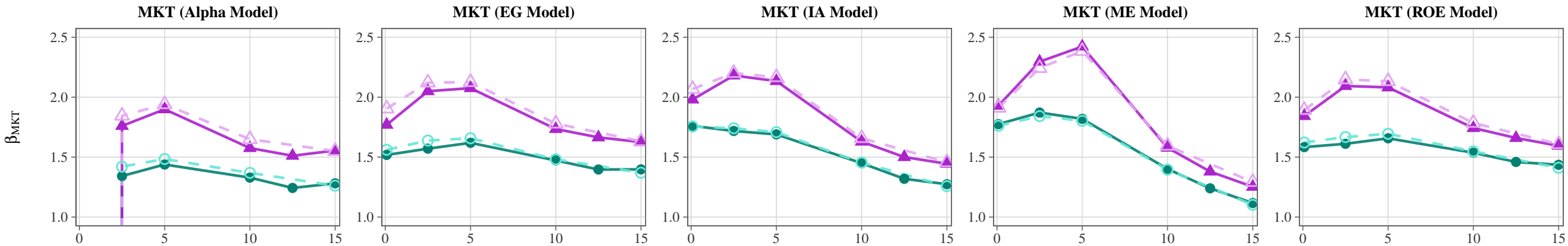
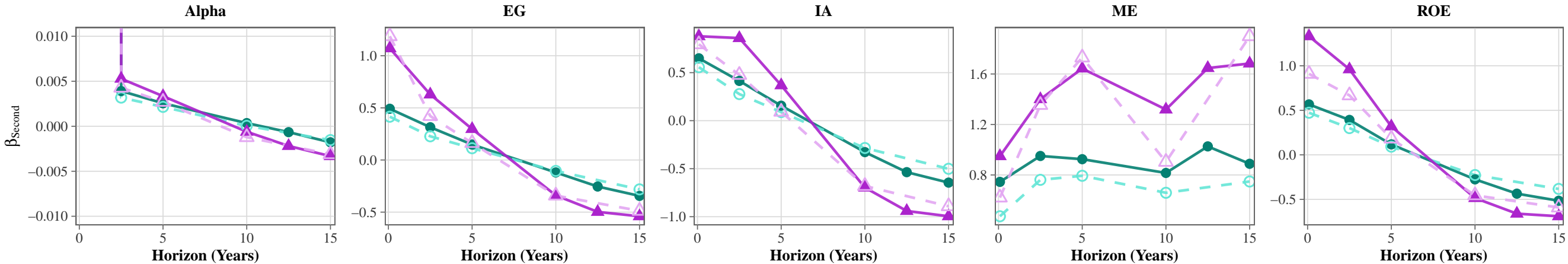


Panel A: Market Factor (β_{MKT})



Panel B: Second Factor



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