Panel A: Market Factor (β_{MKT})
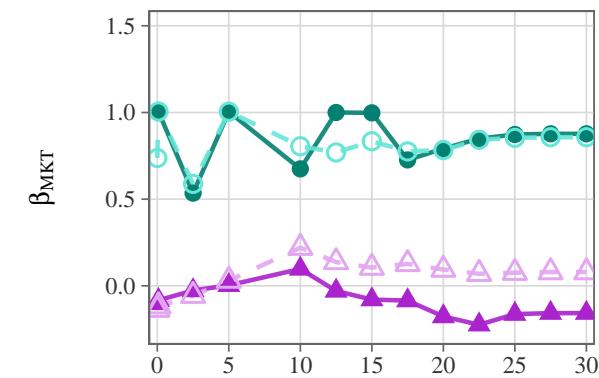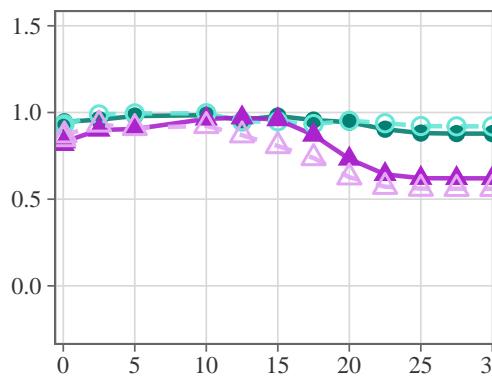
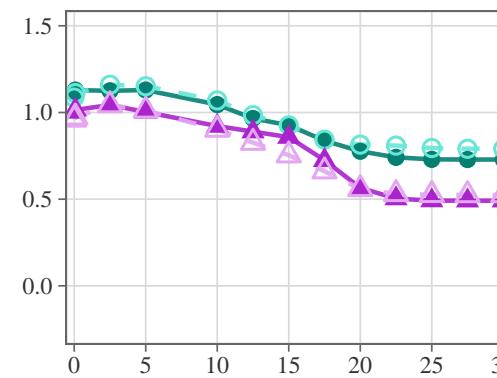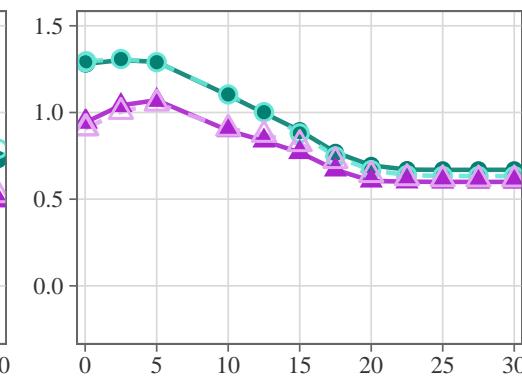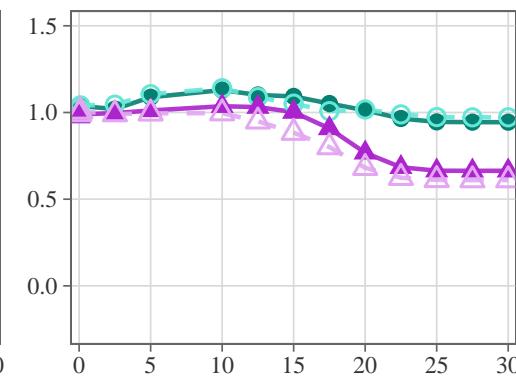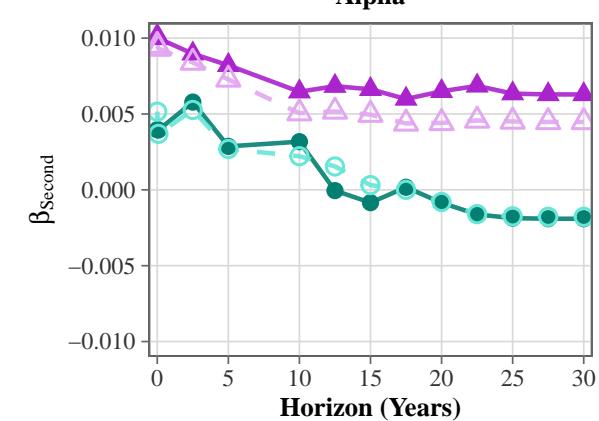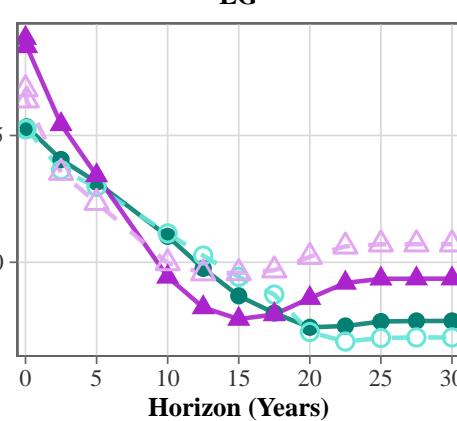MKT (Alpha Model) · MKT (EG Model) · MKT (IA Model) · MKT (ME Model) · MKT (ROE Model)

Panel B: Second Factor
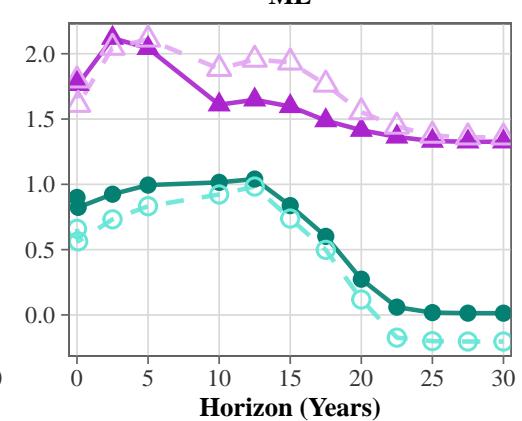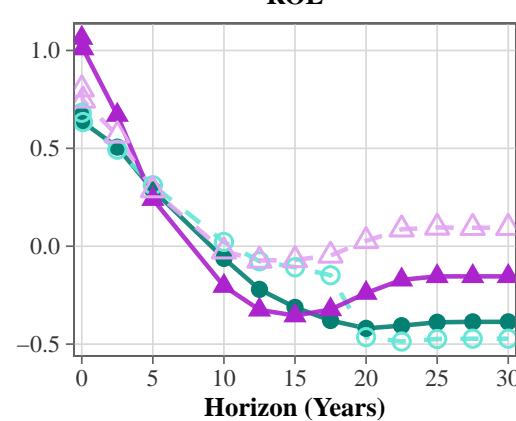
Alpha · EG · IA · ME · ROE

Horizon (Years)
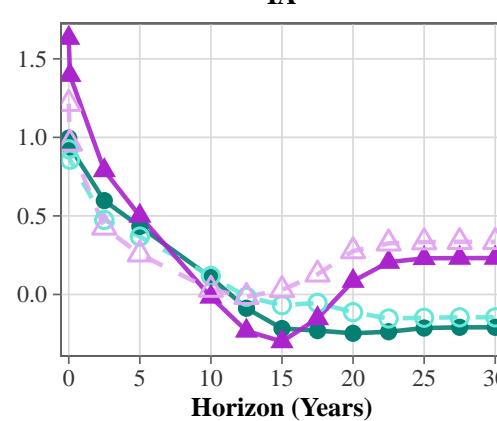
Estimation Method — EW Asymptotic — EW Cross−Validation — FW Asymptotic — FW Cross−Validation