

$N = 10$
($T=2, N_t=5$)

$N = 30$
($T=6, N_t=5$)

$N = 100$
($T=20, N_t=5$)

$N = 300$
($T=60, N_t=5$)

Coverage

Coverage

Coverage

$\theta = 0.5$

$\theta = 0.8$

$\theta = 0.95$

Confidence level, $1 - \alpha$

