Fama–MacBeth regression result:

## FamaMacBeth Estimation Summary

| | | | |
|---|---|---|---|
| Dep. Variable: | Return | R-squared: | 0.4985 |
| Estimator: | FamaMacBeth | R-squared (Between): | -6.3756 |
| No. Observations: | 6114 | R-squared (Within): | 0.5106 |
| Date: | Thu, Sep 18 2025 | R-squared (Overall): | 0.4985 |
| Time: | 16:08:56 | Log-likelihood | 1.166e+04 |
| Cov. Estimator: | Fama–MacBeth Kernel Cov | | |
| | | F-statistic: | 2024.8 |
| Entities: | 20 | P-value | 0.0000 |
| Avg Obs: | 305.70 | Distribution: | F(3,6110) |
| Min Obs: | 79.000 | | |
| Max Obs: | 327.00 | F-statistic (robust): | 420.22 |
| | | P-value | 0.0000 |
| Time periods: | 327 | Distribution: | F(3,6110) |
| Avg Obs: | 18.697 | | |
| Min Obs: | 18.000 | | |
| Max Obs: | 20.000 | | |

## Parameter Estimates

| | Parameter | Std. Err. | T-stat | P-value | Lower CI | Upper CI |
|---|---|---|---|---|---|---|
| const | -0.0045 | 0.0026 | -1.7464 | 0.0808 | -0.0095 | 0.0005 |
| TC | 0.0033 | 0.0032 | 1.0227 | 0.3065 | -0.0030 | 0.0095 |
| PWMA | 2.192e-08 | 1.045e-08 | 2.0988 | 0.0359 | 1.446e-09 | 4.24e-08 |
| CFO | 0.0082 | 0.0003 | 32.650 | 0.0000 | 0.0077 | 0.0087 |