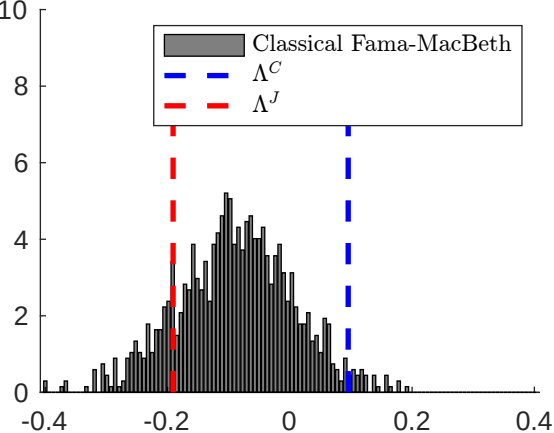
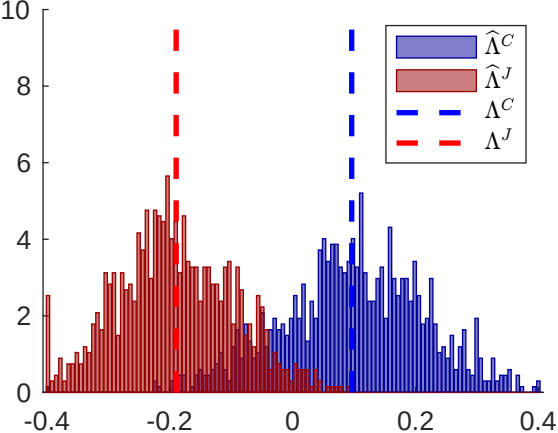

Classical Fama-MacBeth
Λ^C
Λ^J
10
8
6
4
2
0
-0.4
-0.2
0
0.2
0.4


$\widehat{\Lambda}^C$
$\widehat{\Lambda}^J$
Λ^C
Λ^J
10
8
6
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2
0
-0.4
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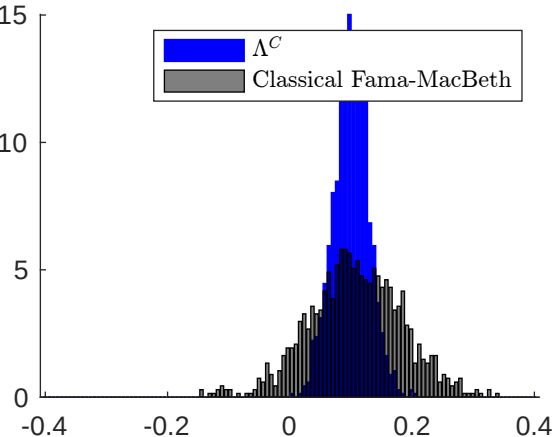
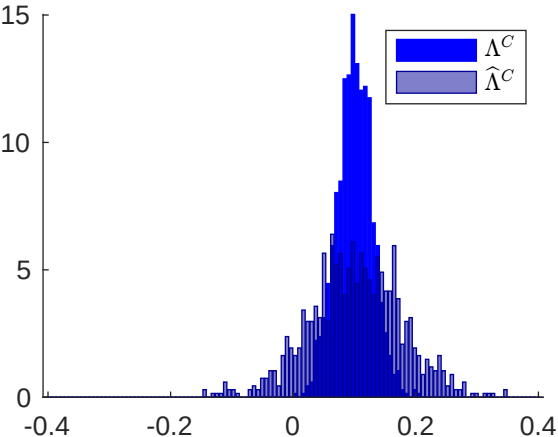
0.4


Λ^C
Classical Fama-MacBeth
15
10
5
0
-0.4
-0.2
0
0.2
0.4


Λ^C
$\widehat{\Lambda}^C$
15
10
5
0
-0.4
-0.2
0
0.2
0.4