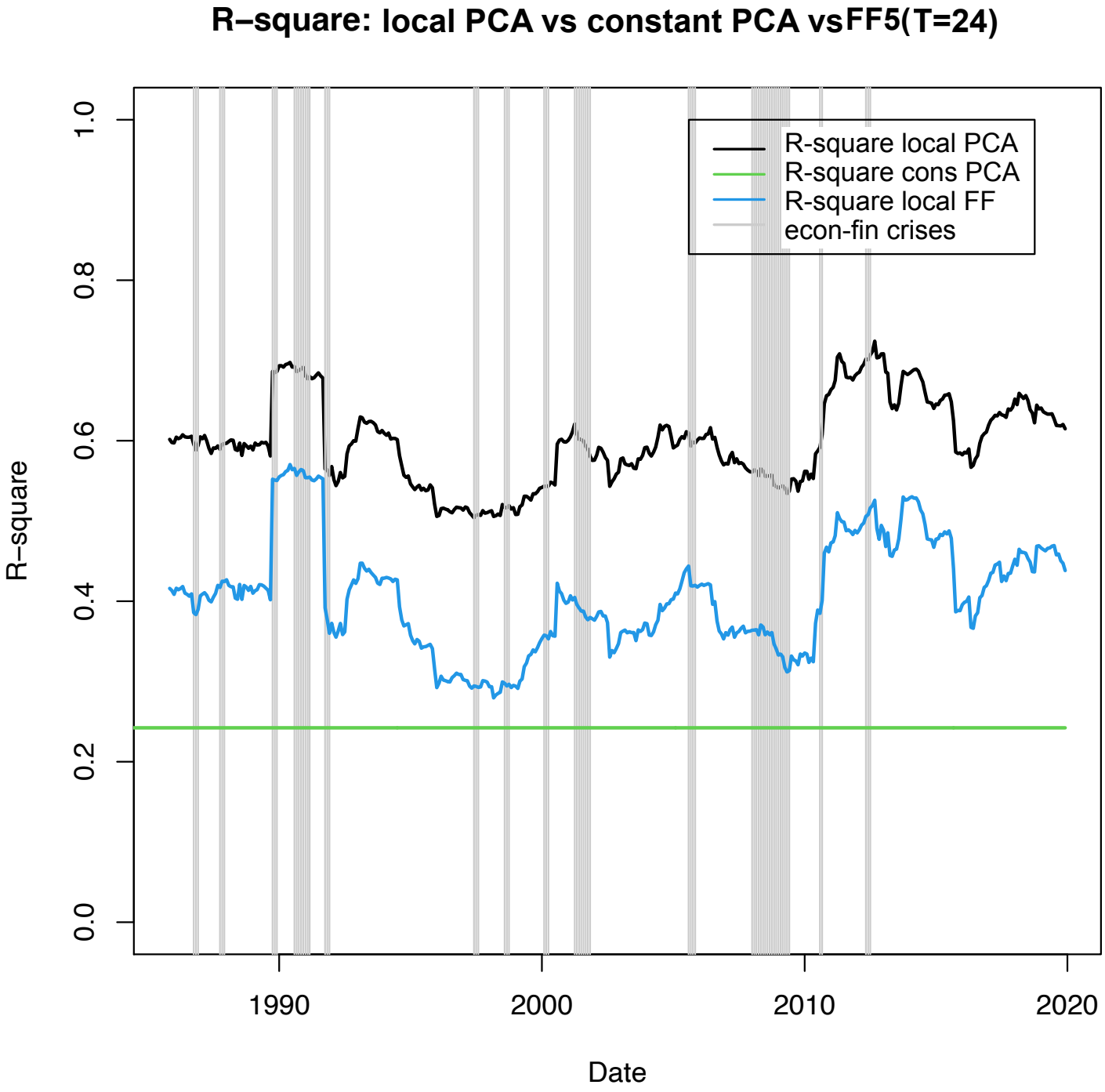
R−square: local PCA vs constant PCA vsFF5(T=24)
R-square local PCA
R-square cons PCA
R-square local FF
econ-fin crises
R−square
0.0
0.2
0.4
0.6
0.8
1.0
1990
2000
2010
2020
Date