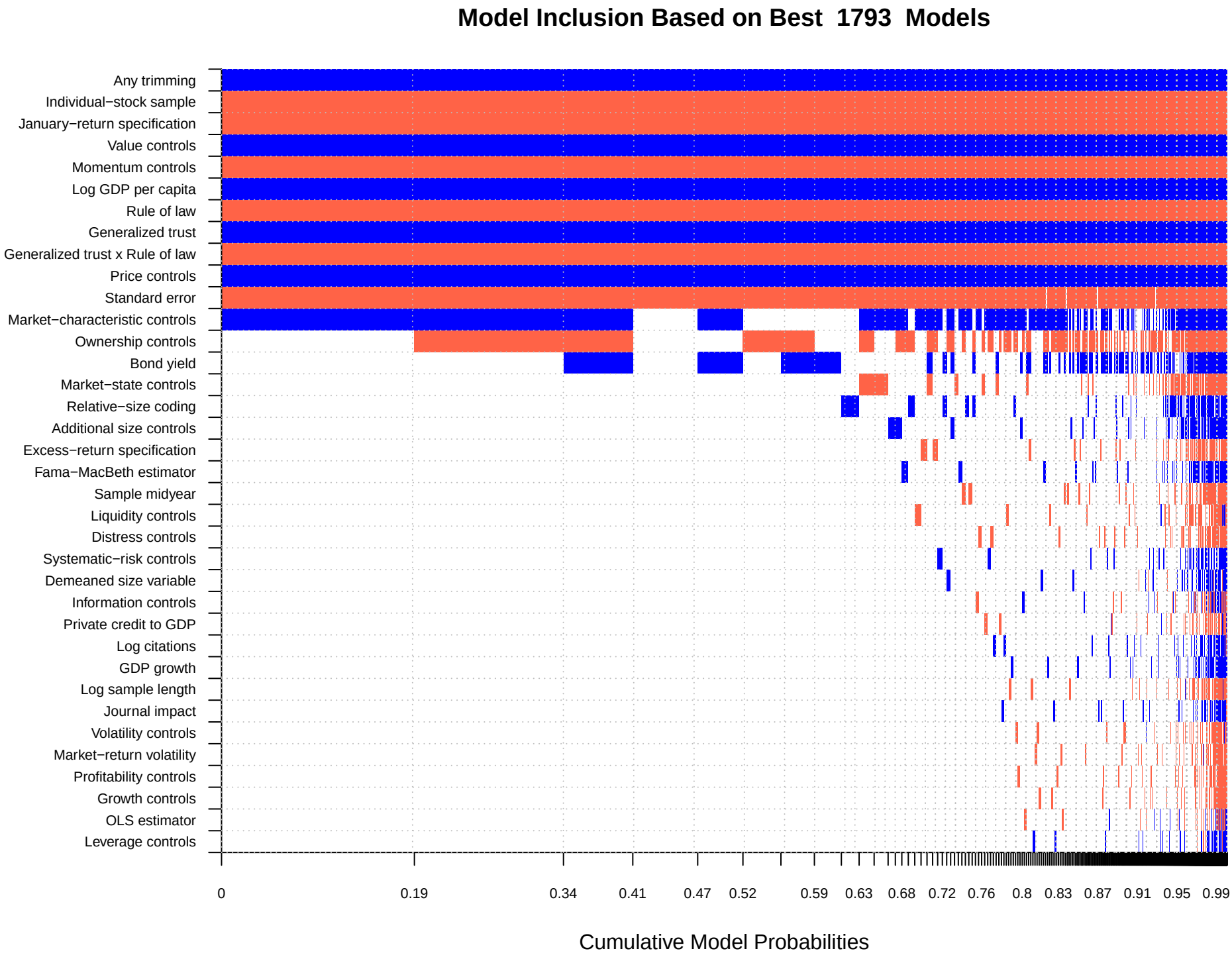
Model Inclusion Based on Best 1793 Models
Any trimming
Individual−stock sample
January−return specification
Value controls
Momentum controls
Log GDP per capita
Rule of law
Generalized trust
Generalized trust x Rule of law
Price controls
Standard error
Market−characteristic controls
Ownership controls
Bond yield
Market−state controls
Relative−size coding
Additional size controls
Excess−return specification
Fama−MacBeth estimator
Sample midyear
Liquidity controls
Distress controls
Systematic−risk controls
Demeaned size variable
Information controls
Private credit to GDP
Log citations
GDP growth
Log sample length
Journal impact
Volatility controls
Market−return volatility
Profitability controls
Growth controls
OLS estimator
Leverage controls
0
0.19
0.34
0.41
0.47
0.52
0.59
0.63
0.68
0.72
0.76
0.8
0.83
0.87
0.91
0.95
0.99
Cumulative Model Probabilities