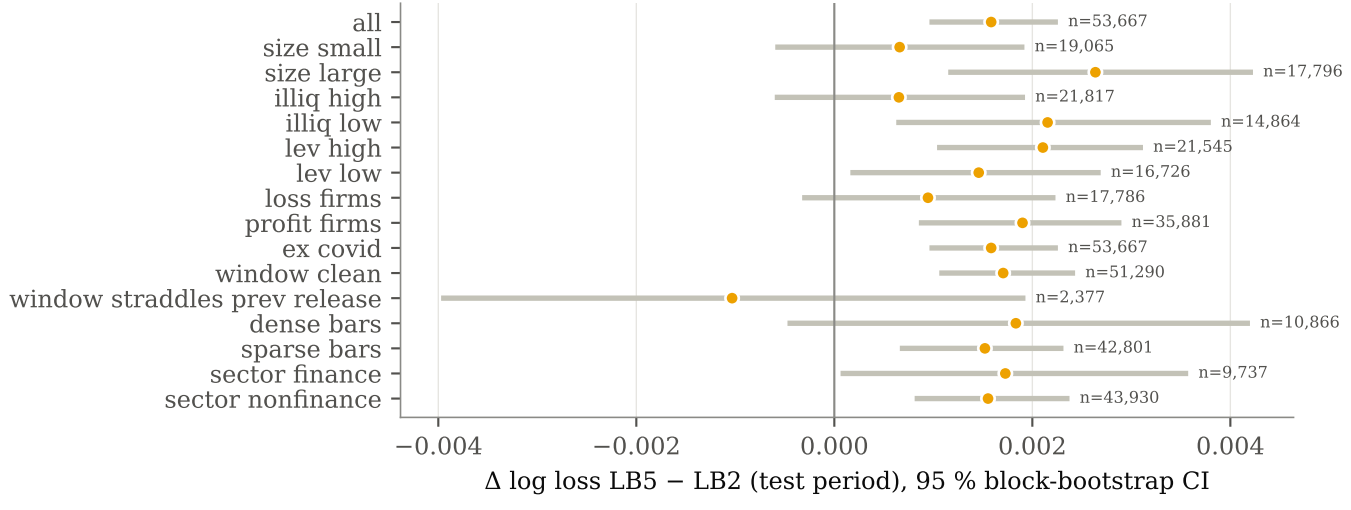

all
size small
size large
illiq high
illiq low
lev high
lev low
loss firms
profit firms
ex covid
window clean
window straddles prev release
dense bars
sparse bars
sector finance
sector nonfinance
n=53,667
n=19,065
n=17,796
n=21,817
n=14,864
n=21,545
n=16,726
n=17,786
n=35,881
n=53,667
n=51,290
n=2,377
n=10,866
n=42,801
n=9,737
n=43,930
−0.004
−0.002
0.000
0.002
0.004
Δ log loss LB5 − LB2 (test period), 95 % block-bootstrap CI