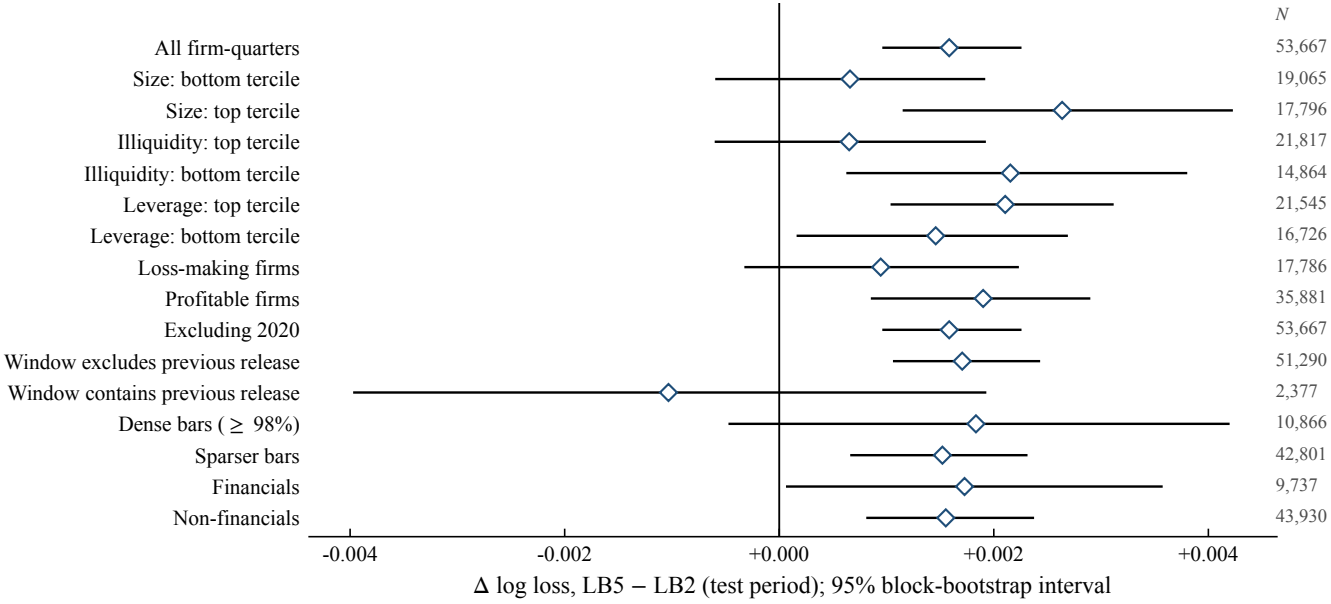

N
All firm-quarters
53,667
Size: bottom tercile
19,065
Size: top tercile
17,796
Illiquidity: top tercile
21,817
Illiquidity: bottom tercile
14,864
Leverage: top tercile
21,545
Leverage: bottom tercile
16,726
Loss-making firms
17,786
Profitable firms
35,881
Excluding 2020
53,667
Window excludes previous release
51,290
Window contains previous release
2,377
Dense bars (≥ 98%)
10,866
Sparser bars
42,801
Financials
9,737
Non-financials
43,930
-0.004
-0.002
+0.000
+0.002
+0.004
Δ log loss, LB5 − LB2 (test period); 95% block-bootstrap interval