Web appendix

1 Additional Monte Carlo Results

In this web appendix, we present some additional simulation results. Figures 1-3 present the results from the first experiment, Figures 4-7 include results from the second experiment, Figures 8-13 show the results from the third experiment, and Figures 14-17 present results from the fourth experiment.
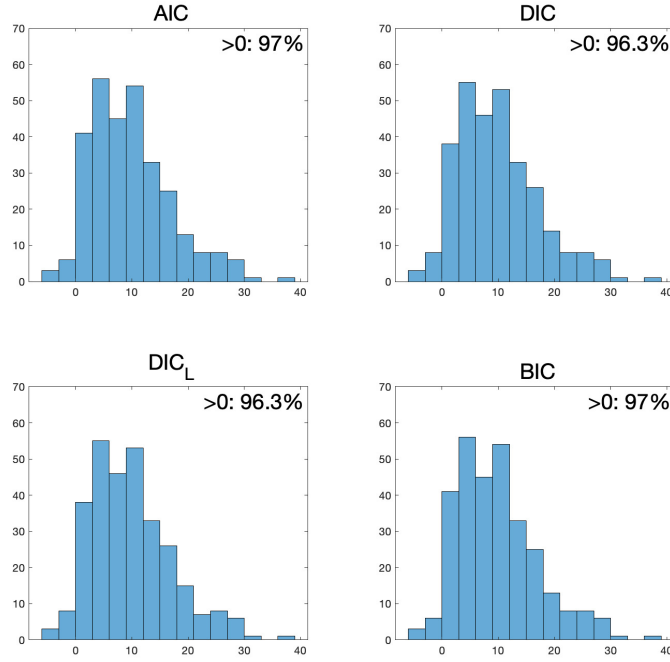
Figure 1: Histogram plots for the information criteria of M2 with W_q minus the information criteria of M2 with W_r under homoskedasticity, n=225.
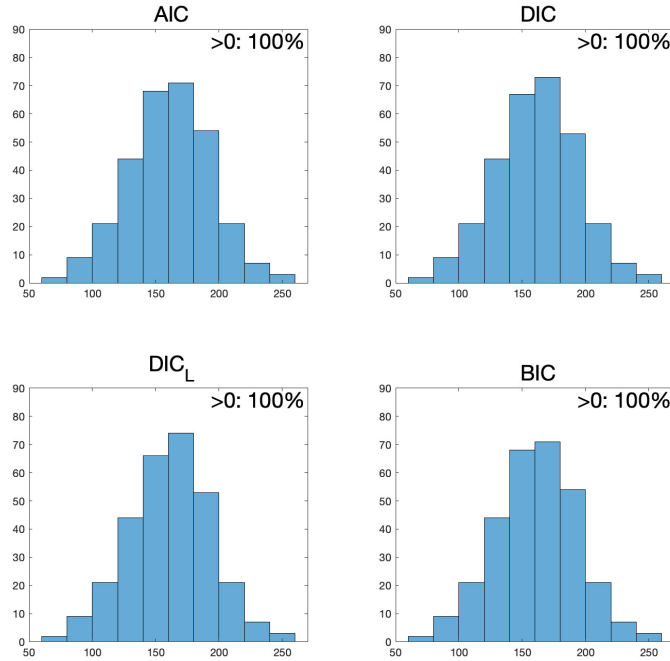

Figure 2: Histogram plots for the information criteria of M3 with W_q minus the information criteria of M3 with W_r under homoskedasticity, n=225.
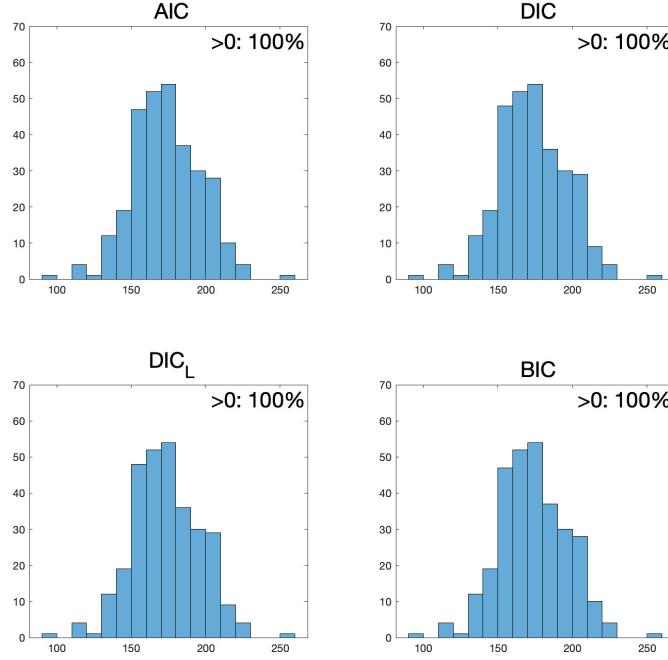
Figure 3: Histogram plots for the information criteria of M4 with W_q minus the information criteria of M4 with W_r under homoskedasticity, n=225.
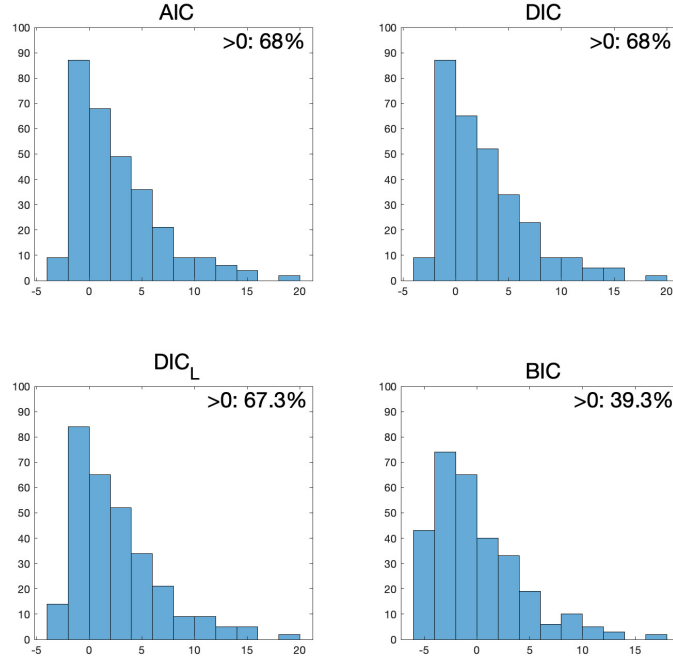

Figure 4: Histogram plots for the information criteria of M1 with W_r minus the information criteria of M3 with W_r under homoskedasticity, n=100.
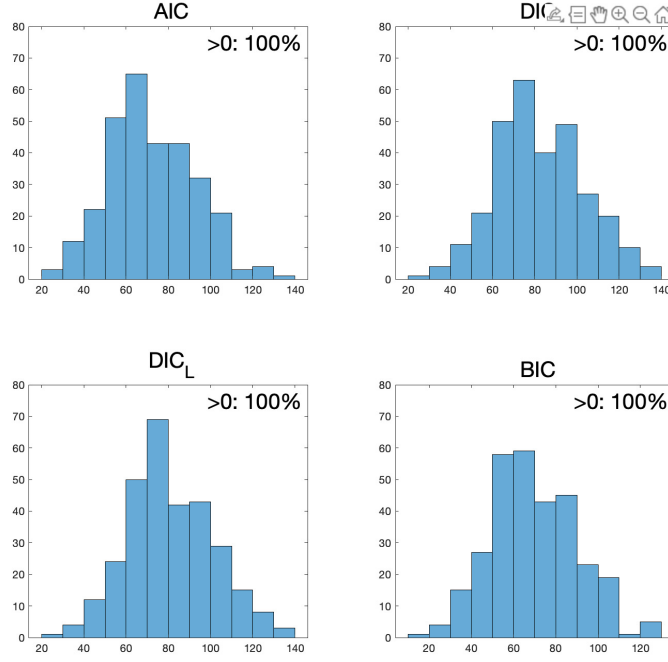
Figure 5: Histogram plots for the information criteria of M2 with W_r minus the information criteria of M3 with W_r under homoskedasticity, n=100.
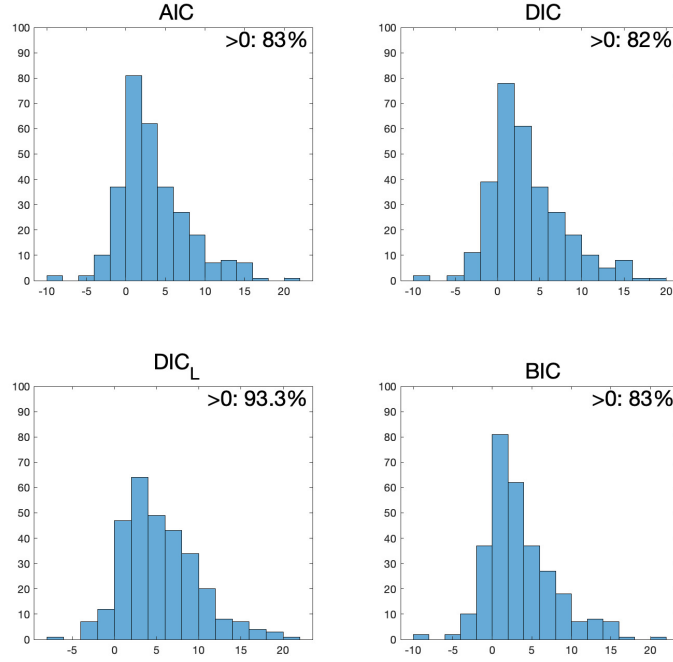

Figure 6: Histogram plots for the information criteria of M4 with W_r minus the information criteria of M3 with W_r under homoskedasticity, n=100.
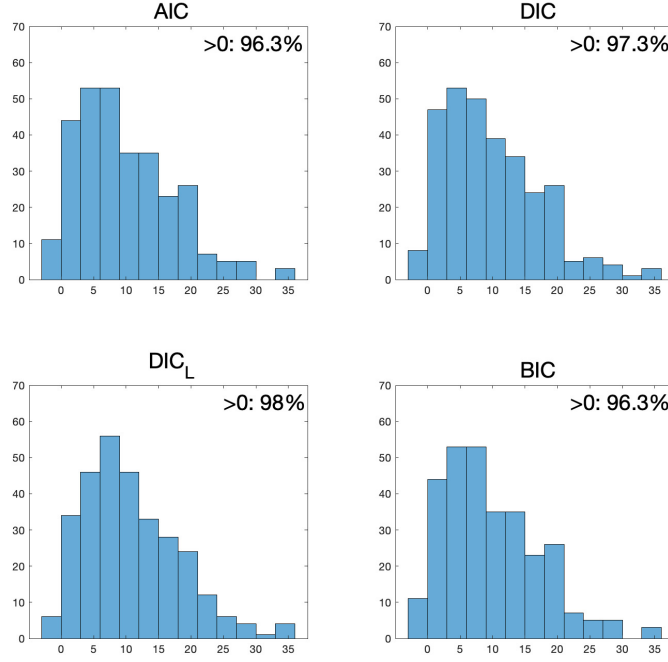
Figure 7: Histogram plots for the information criteria of M4 with W_r minus the information criteria of M3 with W_r under homoskedasticity, n=225.
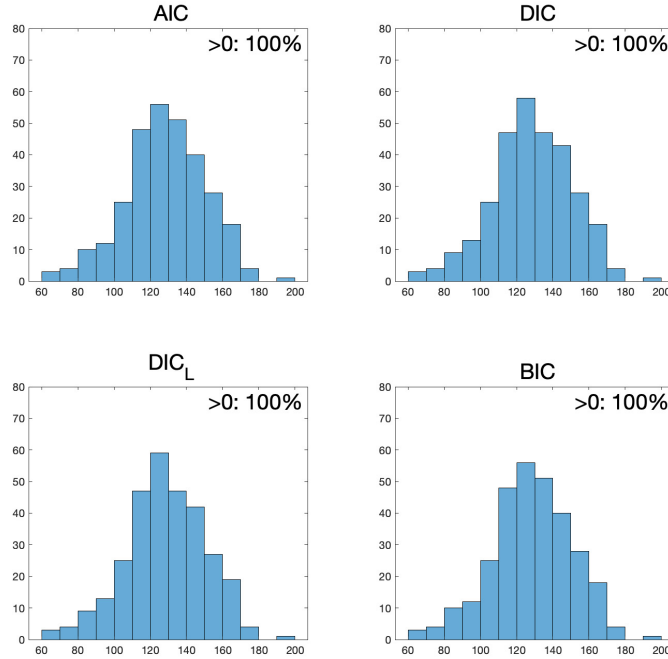

Figure 8: Histogram plots for the information criteria of M1 with W_r minus the information criteria of M1 with W_q under heteroskedasticity, n=225.
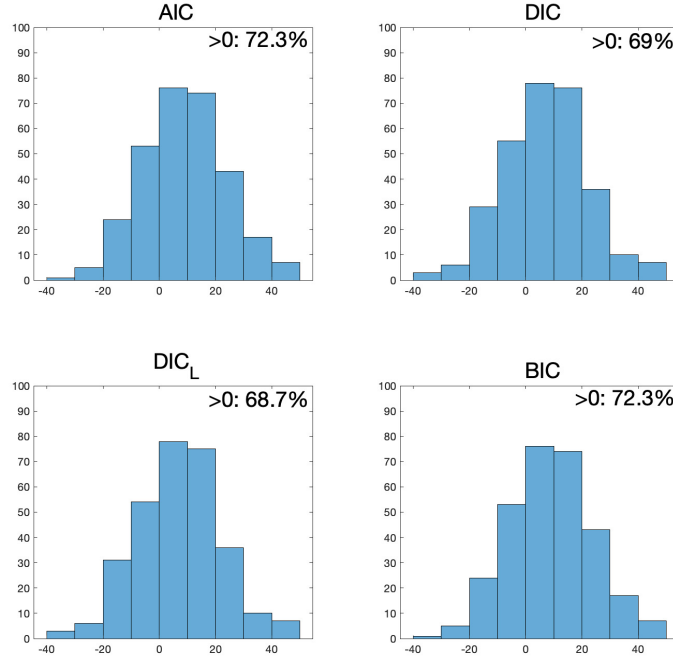
Figure 9: Histogram plots for the information criteria of M2 with W_r minus the information criteria of M2 with W_q under heteroskedasticity, n=100.
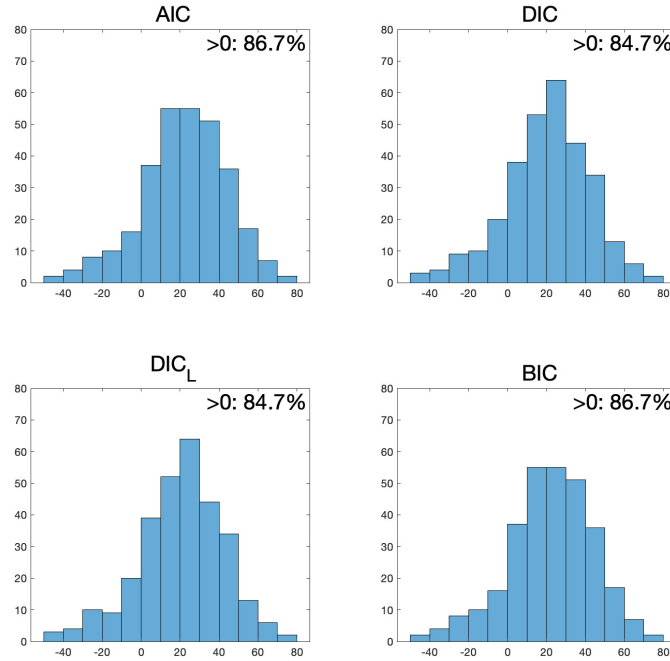

Figure 10: Histogram plots for the information criteria of M2 with W_r minus the information criteria of M2 with W_q under heteroskedasticity, n=225.
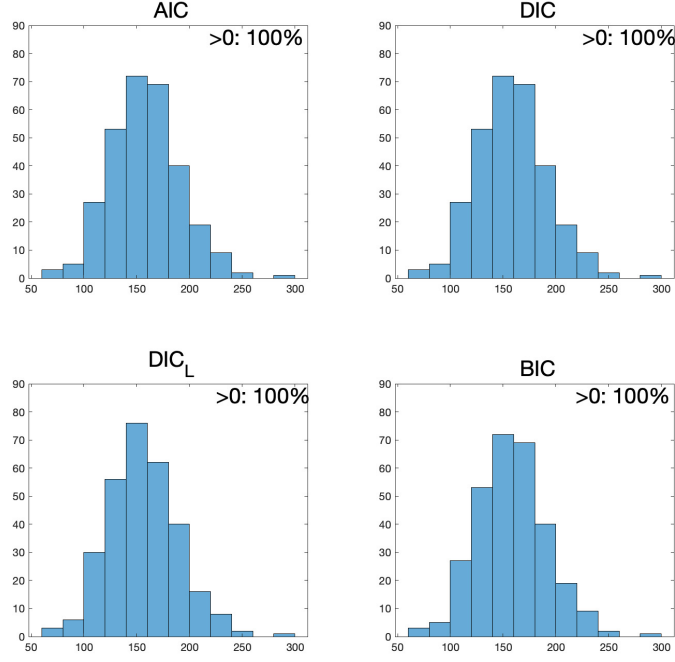
Figure 11: Histogram plots for the information criteria of M3 with W_r minus the information criteria of M3 with W_q under heteroskedasticity, n=225.
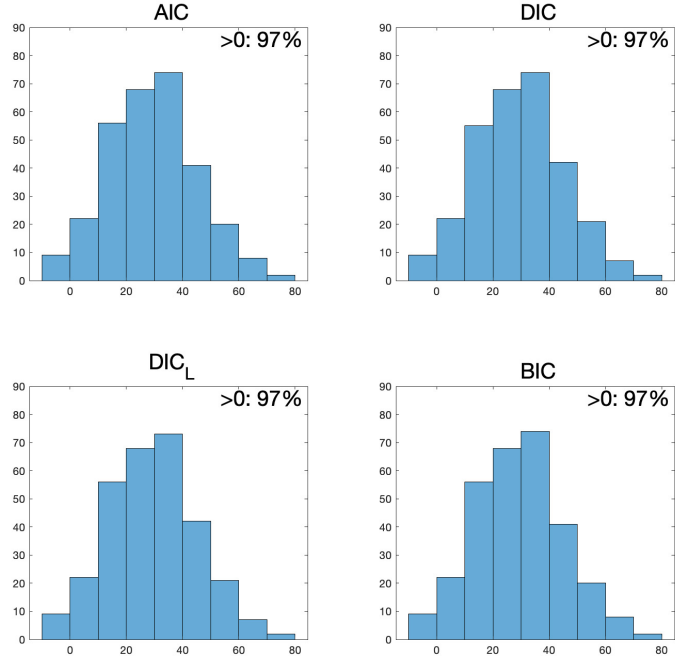

Figure 12: Histogram plots for the information criteria of M4 with W_r minus the information criteria of M4 with W_q under heteroskedasticity, n=100.
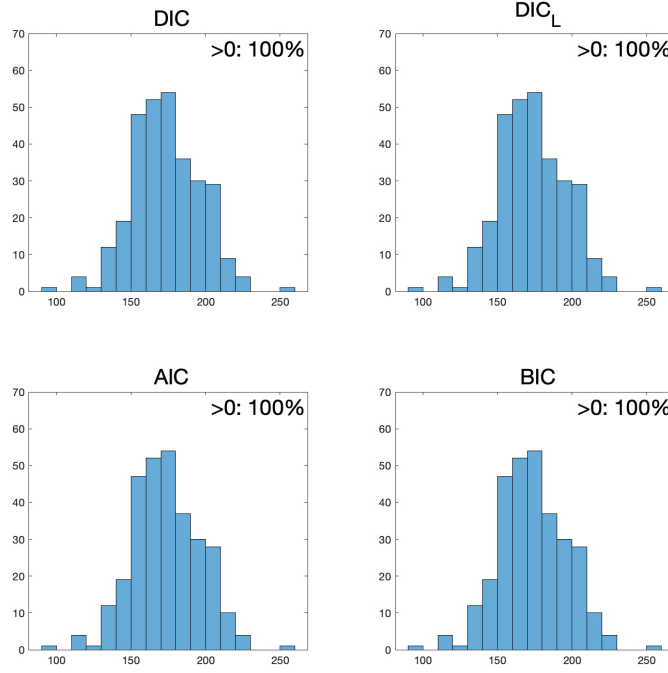
Figure 13: Histogram plots for the information criteria of M4 with W_r minus the information criteria of M4 with W_q under heteroskedasticity, n=225.
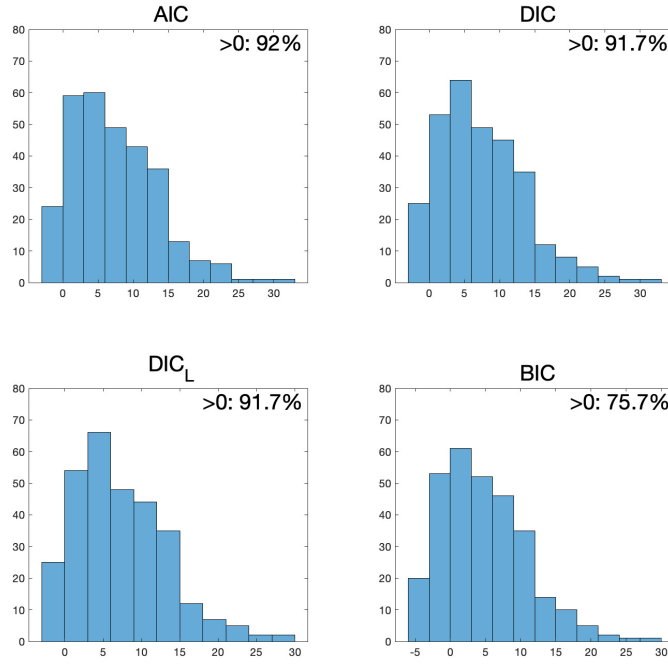

Figure 14: Histogram plots for the information criteria of M1 with W_q minus the information criteria of M3 with W_q under heteroskedasticity, n=100.
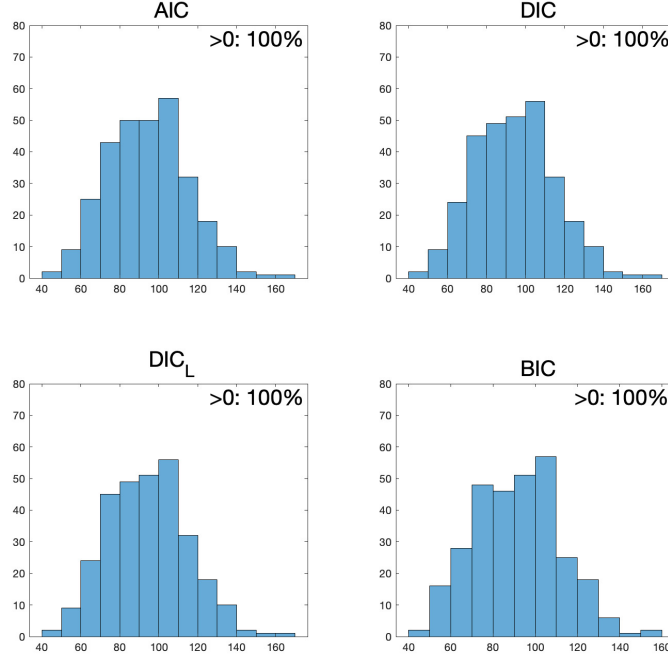
Figure 15: Histogram plots for the information criteria of M2 with W_q minus the information criteria of M3 with W_q under heteroskedasticity, n=100.
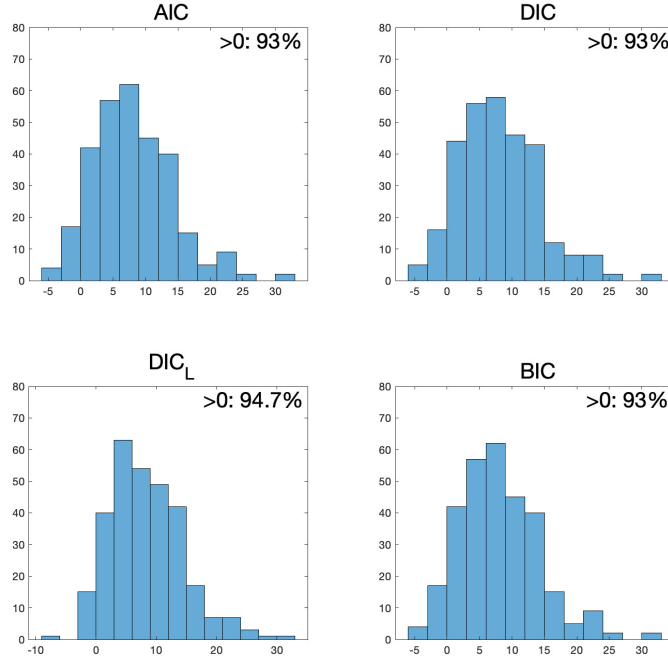

Figure 16: Histogram plots for the information criteria of M4 with W_q minus the information criteria of M3 with W_q under heteroskedasticity, n=100.
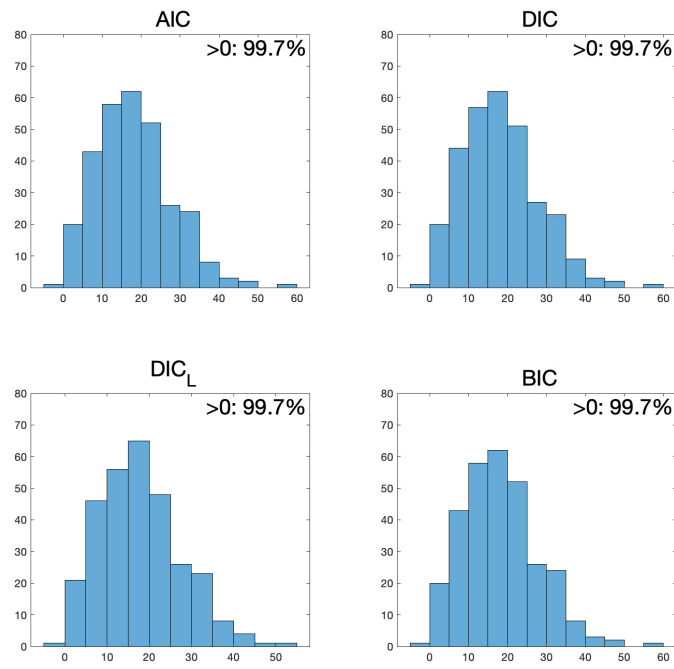
Figure 17: Histogram plots for the information criteria of M4 with W_q minus the information criteria of M3 with W_q under heteroskedasticity, n=225.