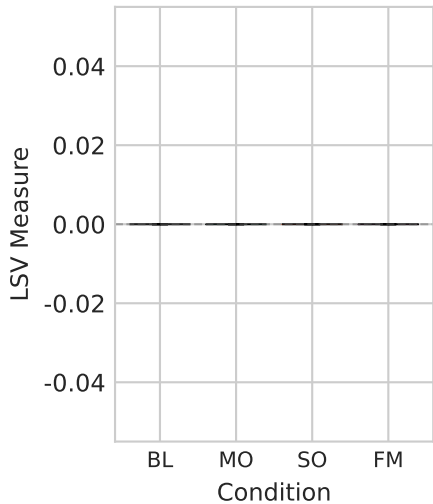
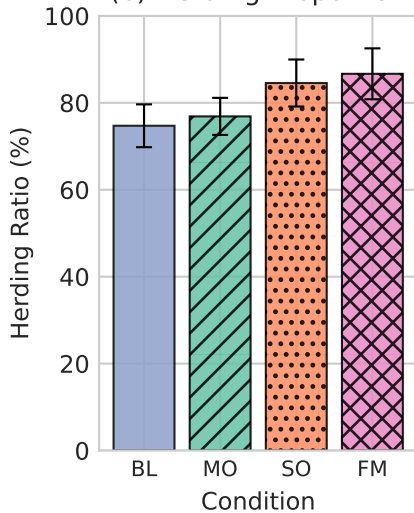


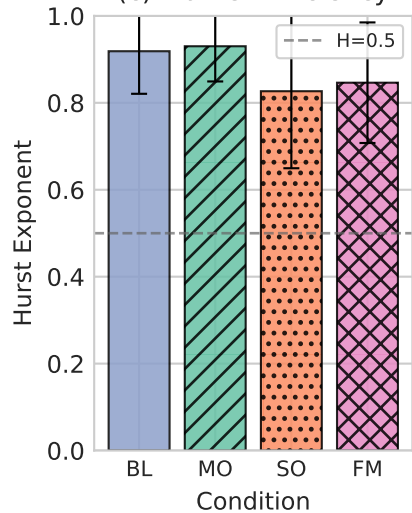
(a) LSV Herding



(b) Herding Proportion



(c) Market Efficiency



BL: Baseline, MO: Memory Only, SO: Social Only, FM: Full Model