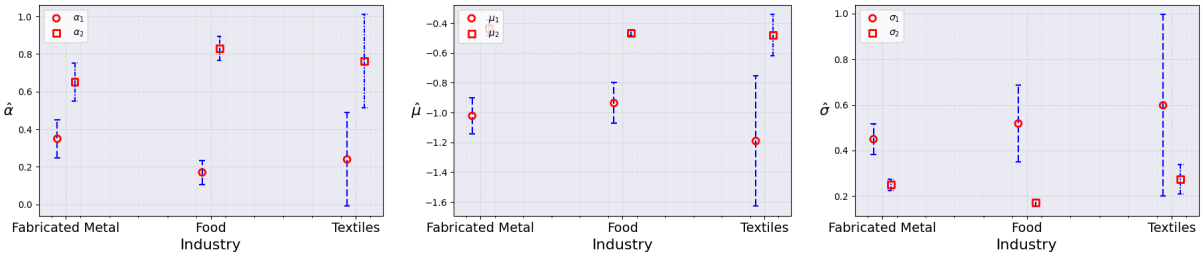
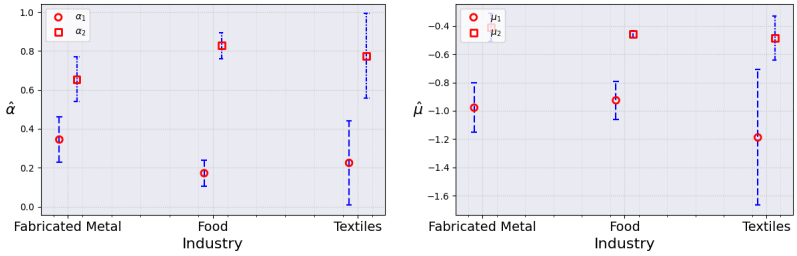
Figure 1: Stationary Normal Model Across Industries ($M_0 = 2$)

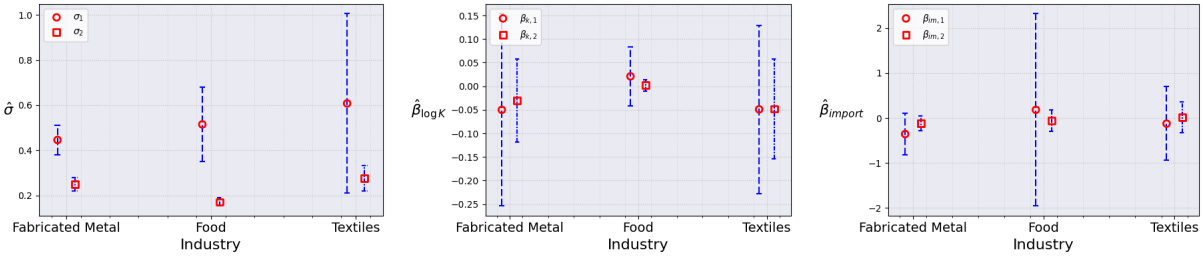


(a) $\hat{\alpha}_j$ Across Industries (b) $\hat{\mu}_j$ Across Industries (c) $\hat{\sigma}_j$ Across Industries

Figure 2: I.I.D Normal Model Across Industries ($M_0 = 2$)

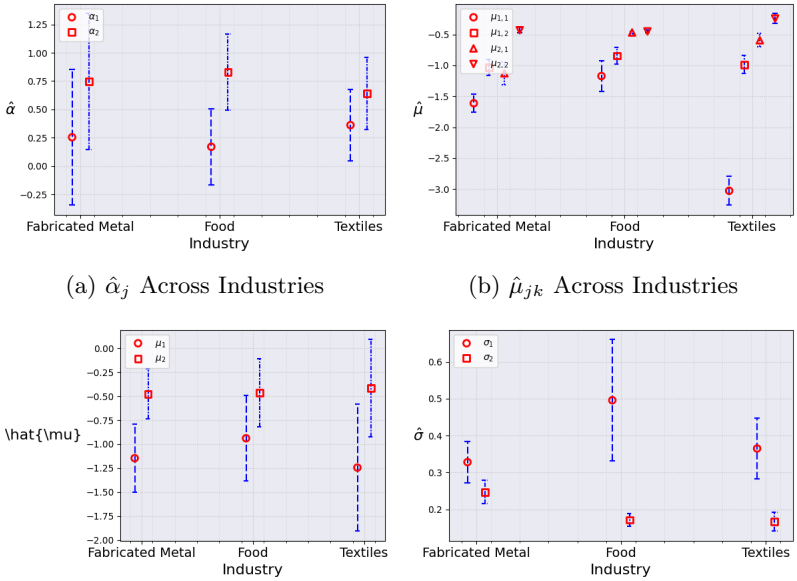


(a) $\hat{\alpha}_j$ Across Industries (b) $\hat{\mu}_j$ Across Industries



(c) $\hat{\sigma}_j$ Across Industries (d) $\hat{\beta}_{\log K,j}$ Across Industries (e) $\hat{\beta}_{\text{Import},j}$ Across Industries

Figure 3: I.I.D Mixture Model Across Industries ($M_0 = 2$)



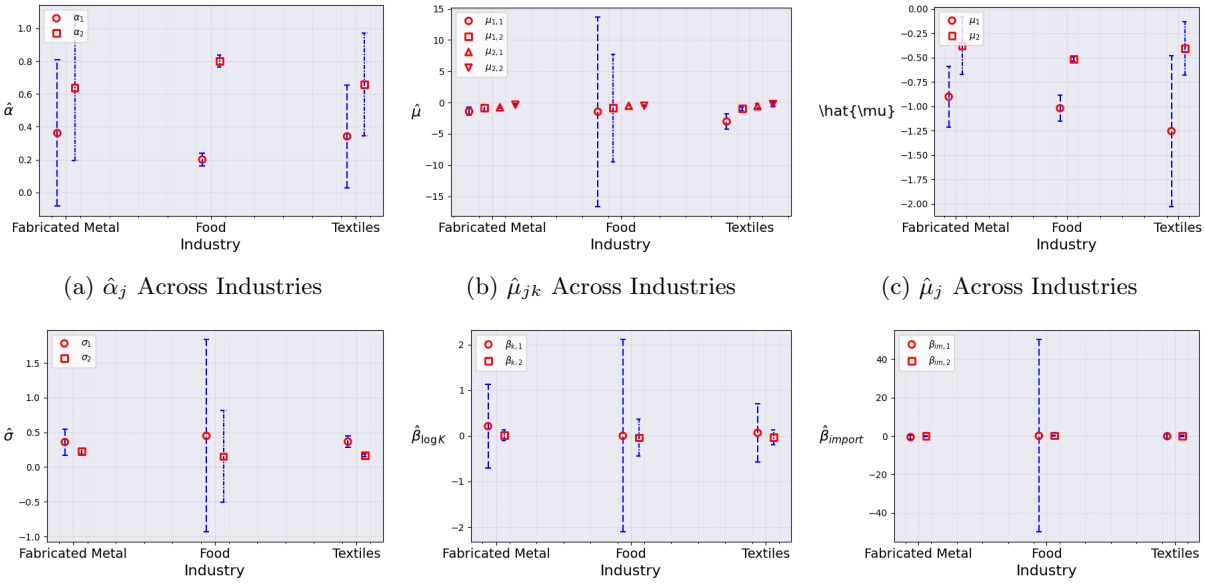
(a) $\hat{\alpha}_j$ Across Industries

(b) $\hat{\mu}_{jk}$ Across Industries

(c) $\hat{\mu}_j$ Across Industries

(d) $\hat{\sigma}_j$ Across Industries

Figure 4: Stationary Mixture Model with $\log K$, Import and CIIU Across Industries ($M_0 = 2$)



(a) $\hat{\alpha}_j$ Across Industries

(b) $\hat{\mu}_{jk}$ Across Industries

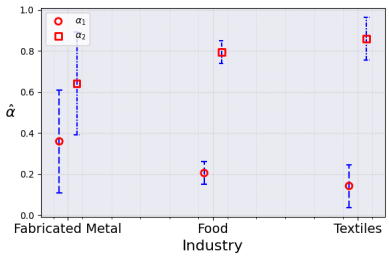
(c) $\hat{\mu}_j$ Across Industries

(d) $\hat{\sigma}_j$ Across Industries

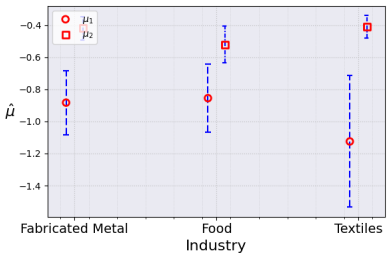
(e) $\hat{\beta}_{\log K,j}$ Across Industries

(f) $\hat{\beta}_{\text{Import},j}$ Across Industries

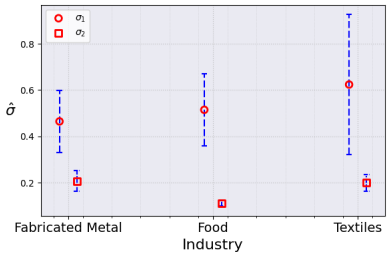
Figure 5: AR(1) Normal Model Across Industries ($M_0 = 2$)



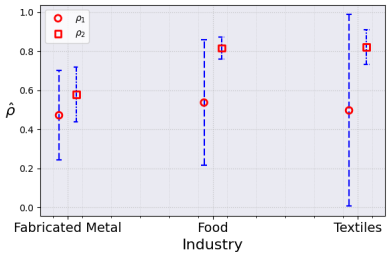
(a) $\hat{\alpha}_j$ Across Industries



(b) $\hat{\mu}_j$ Across Industries

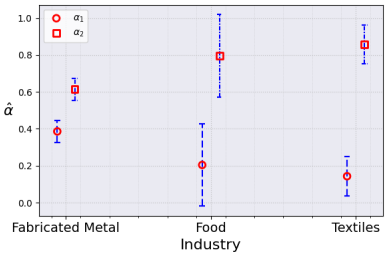


(c) $\hat{\sigma}_j$ Across Industries

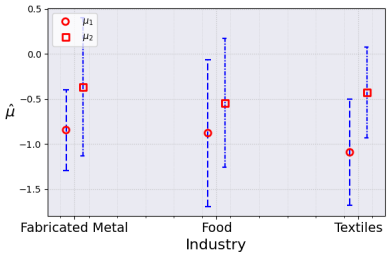


(d) $\hat{\rho}$ Across Industries

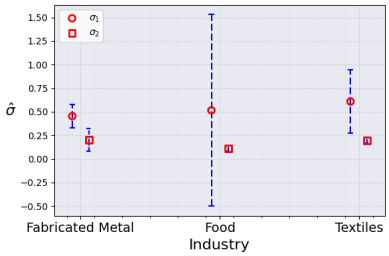
Figure 6: AR(1) Normal Model with $\log K$, Import and CIIU Across Industries ($M_0 = 2$)



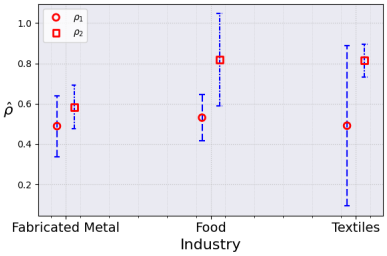
(a) $\hat{\alpha}_j$ Across Industries



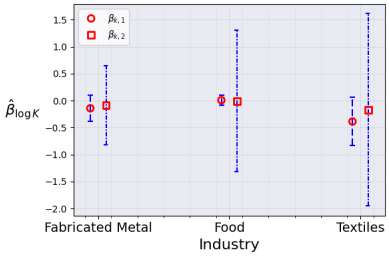
(b) $\hat{\mu}_j$ Across Industries



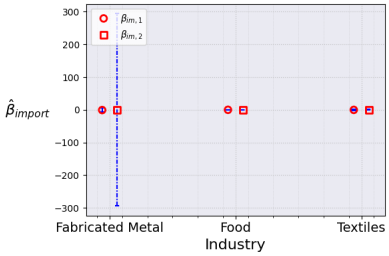
(c) $\hat{\sigma}_j$ Across Industries



(d) $\hat{\rho}$ Across Industries

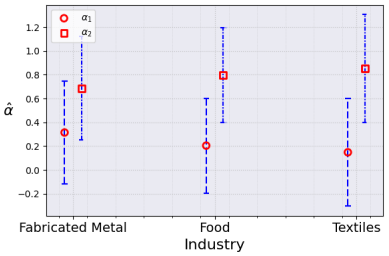


(e) $\hat{\beta}_{\log K,j}$ Across Industries

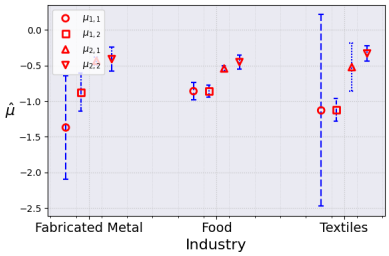


(f) $\hat{\beta}_{\text{Import},j}$ Across Industries

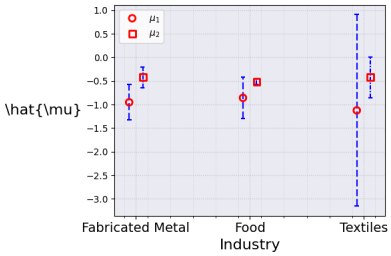
Figure 7: AR(1) Mixture Model Across Industries ($M_0 = 2$)



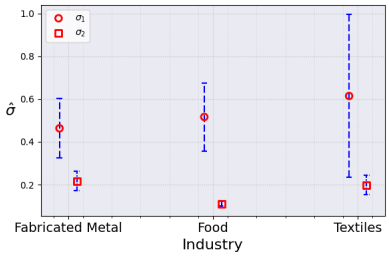
(a) $\hat{\alpha}_j$ Across Industries



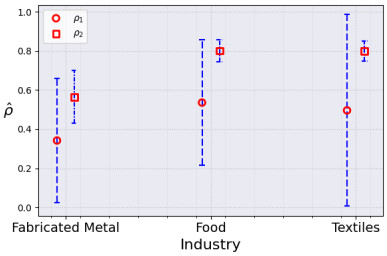
(b) $\hat{\mu}_{jk}$ Across Industries



(c) $\hat{\mu}_j$ Across Industries

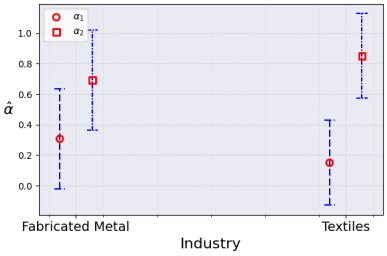


(d) $\hat{\sigma}_j$ Across Industries

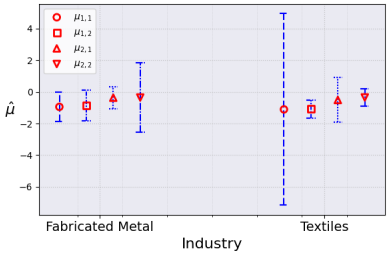


(e) $\hat{\rho}$ Across Industries

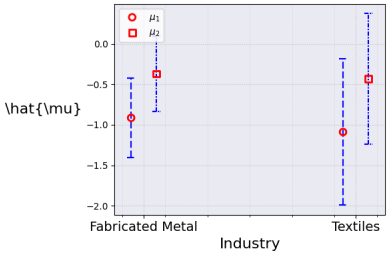
Figure 8: AR(1) Mixture Model with $\log K$, Import and CIIU Across Industries ($M_0 = 2$)



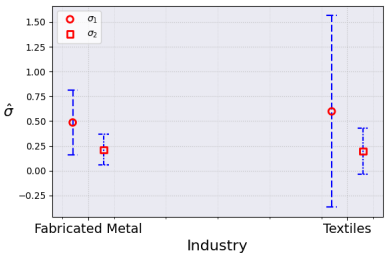
(a) $\hat{\alpha}_j$ Across Industries



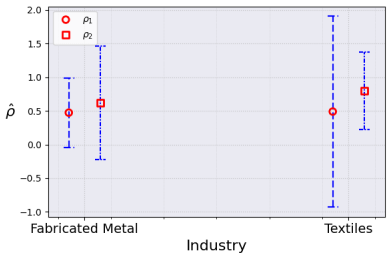
(b) $\hat{\mu}_{jk}$ Across Industries



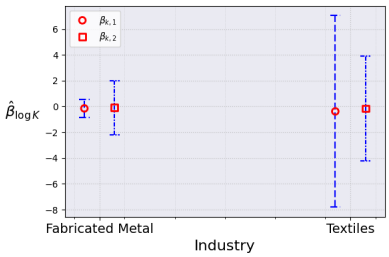
(c) $\hat{\mu}_j$ Across Industries



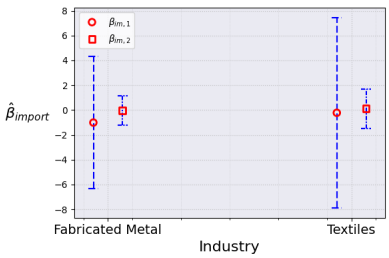
(d) $\hat{\sigma}_j$ Across Industries



(e) $\hat{\rho}$ Across Industries

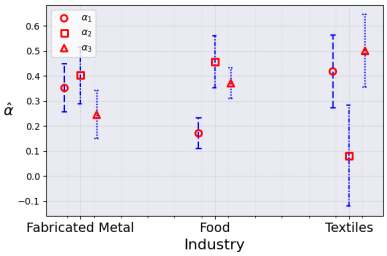


(f) $\hat{\beta}_{\log K,j}$ Across Industries

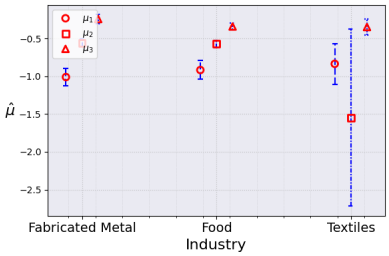


(g) $\hat{\beta}_{\text{Import},j}$ Across Industries

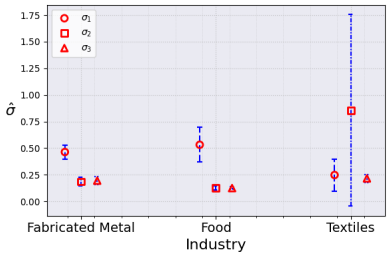
Figure 9: Stationary Normal Model Across Industries ($\hat{M}_0 = 3$)



(a) $\hat{\alpha}_j$ Across Industries

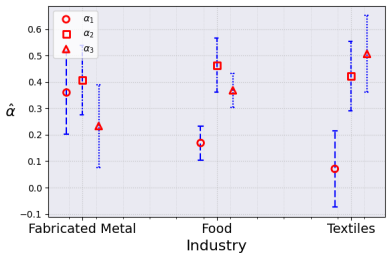


(b) $\hat{\mu}_j$ Across Industries

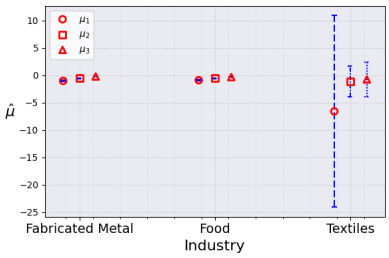


(c) $\hat{\sigma}_j$ Across Industries

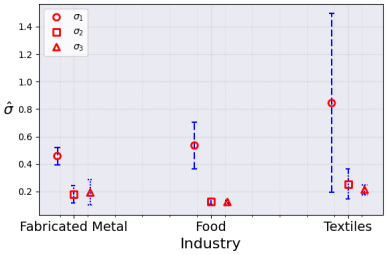
Figure 10: I.I.D Normal Model Across Industries ($\hat{M}_0 = 3$)



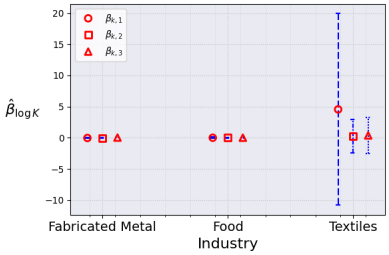
(a) $\hat{\alpha}_j$ Across Industries



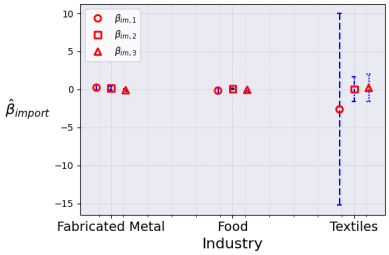
(b) $\hat{\mu}_j$ Across Industries



(c) $\hat{\sigma}_j$ Across Industries

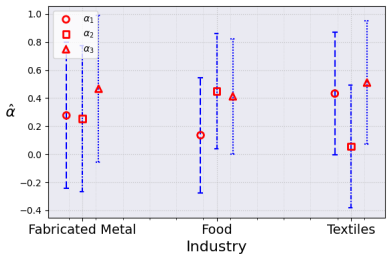


(d) $\hat{\beta}_{\log K,j}$ Across Industries

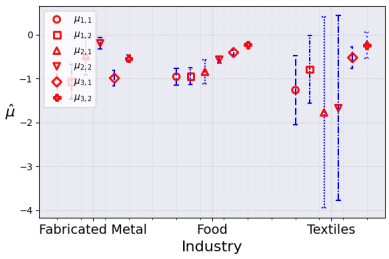


(e) $\hat{\beta}_{\text{Import},j}$ Across Industries

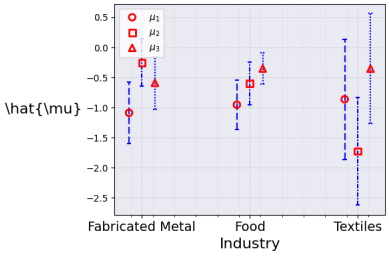
Figure 11: I.I.D Mixture Model Across Industries ($\hat{M}_0 = 3$)



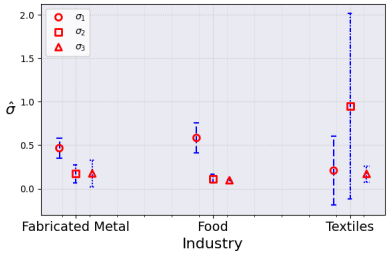
(a) $\hat{\alpha}_j$ Across Industries



(b) $\hat{\mu}_j$ Across Industries

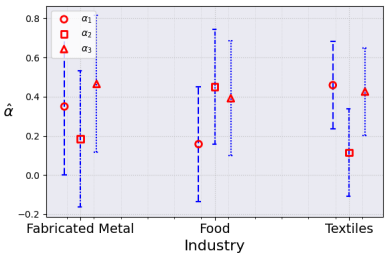


(c) $\hat{\mu}_j$ Across Industries

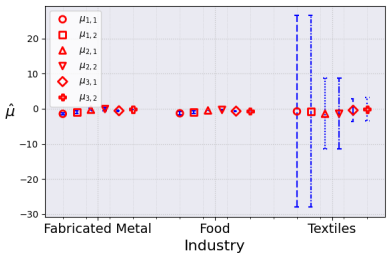


(d) $\hat{\sigma}_j$ Across Industries

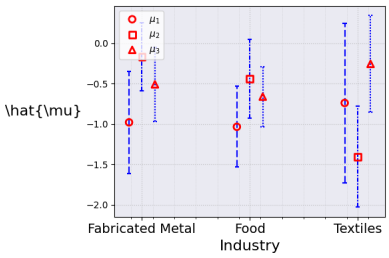
Figure 12: Stationary Mixture Model with $\log K$, Import and CIIU Across Industries ($\hat{M}_0 = 3$)



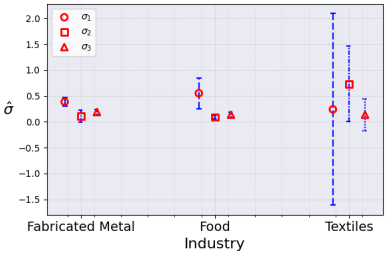
(a) $\hat{\alpha}_j$ Across Industries



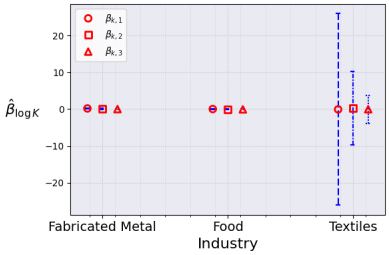
(b) $\hat{\mu}_j$ Across Industries



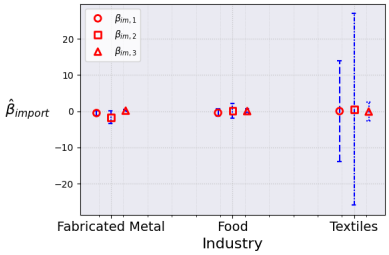
(c) $\hat{\mu}_j$ Across Industries



(d) $\hat{\sigma}_j$ Across Industries

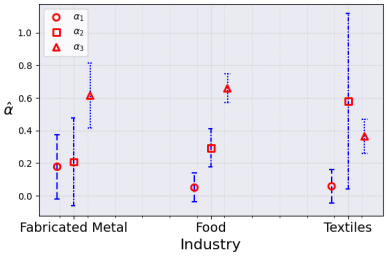


(e) $\hat{\beta}_{\log K,j}$ Across Industries

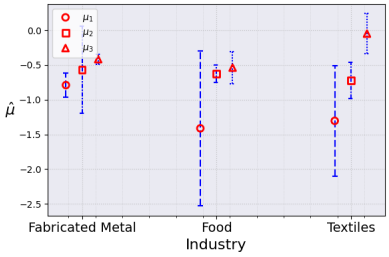


(f) $\hat{\beta}_{\text{Import},j}$ Across Industries

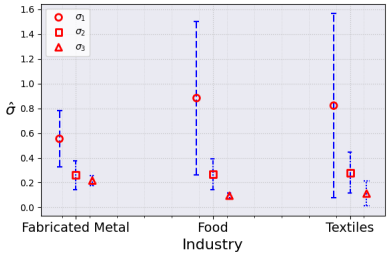
Figure 13: AR(1) Normal Model Across Industries ($\hat{M}_0 = 3$)



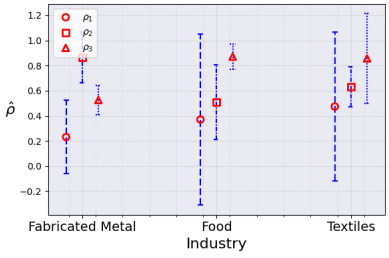
(a) $\hat{\alpha}_j$ Across Industries



(b) $\hat{\mu}_j$ Across Industries

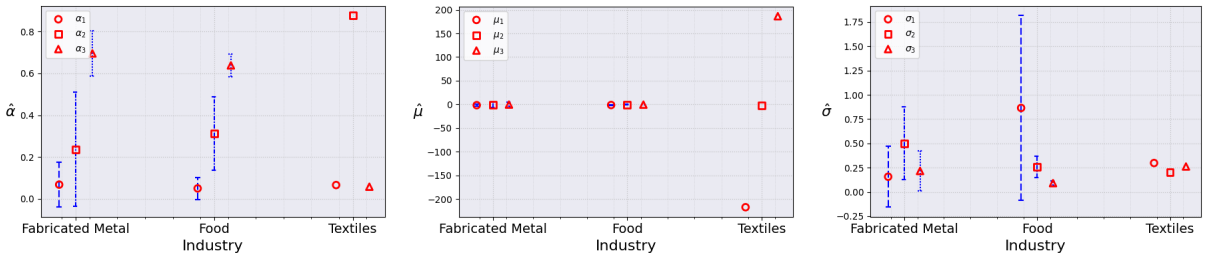


(c) $\hat{\sigma}_j$ Across Industries

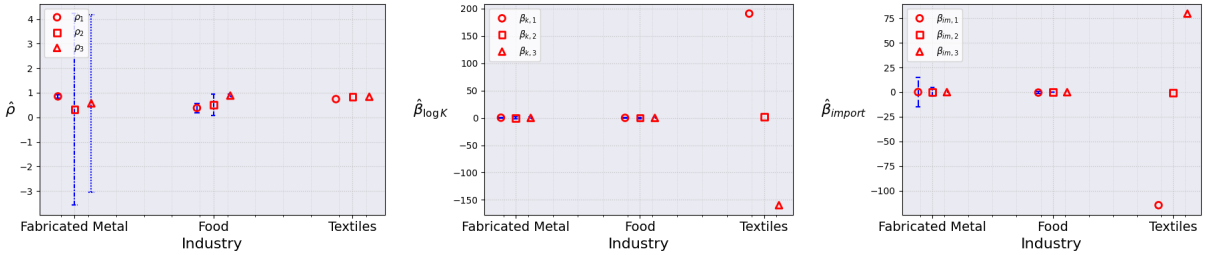


(d) $\hat{\rho}$ Across Industries

Figure 14: AR(1) Normal Model with $\log K$, Import and CIIU Across Industries ($\hat{M}_0 = 3$)

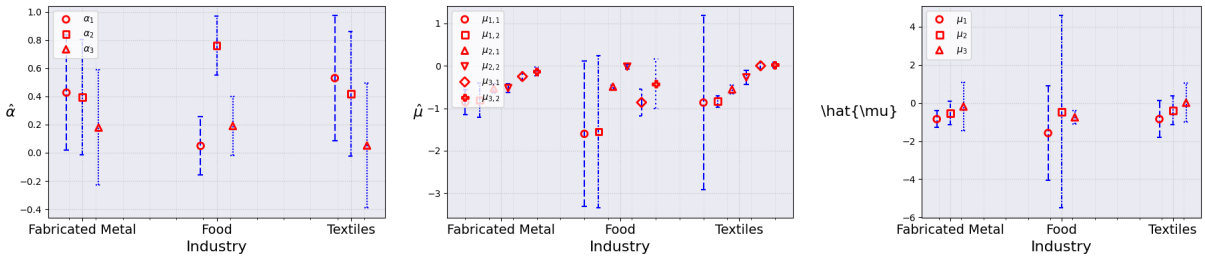


(a) $\hat{\alpha}_j$ Across Industries (b) $\hat{\mu}_j$ Across Industries (c) $\hat{\sigma}_j$ Across Industries

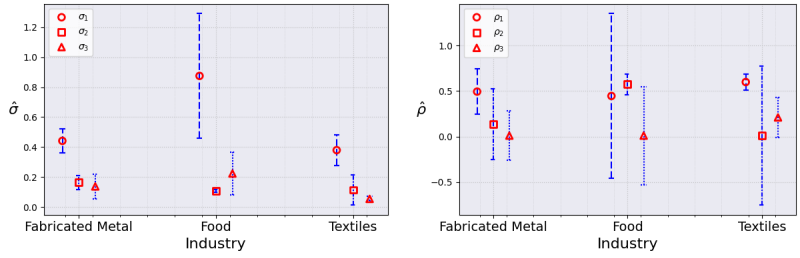


(d) $\hat{\rho}$ Across Industries (e) $\hat{\beta}_{\log K,j}$ Across Industries (f) $\hat{\beta}_{\text{Import},j}$ Across Industries

Figure 15: AR(1) Mixture Model Across Industries ($\hat{M}_0 = 3$)

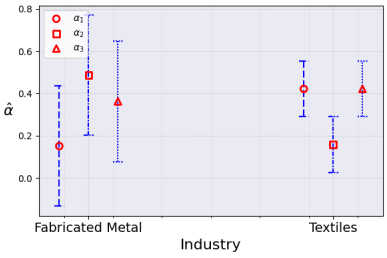


(a) $\hat{\alpha}_j$ Across Industries (b) $\hat{\mu}_j$ Across Industries (c) $\hat{\mu}_j$ Across Industries

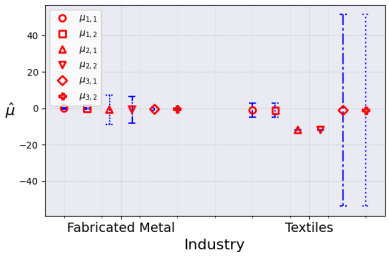


(d) $\hat{\sigma}_j$ Across Industries (e) $\hat{\rho}$ Across Industries

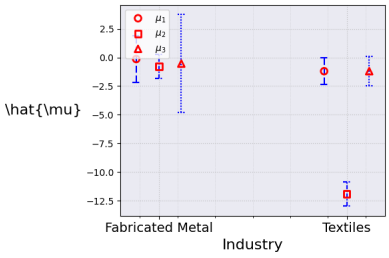
Figure 16: AR(1) Mixture Model with $\log K$, Import and CIIU Across Industries ($\hat{M}_0 = 3$)



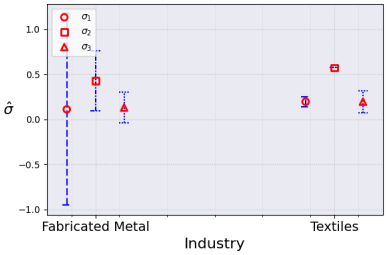
(a) $\hat{\alpha}_j$ Across Industries



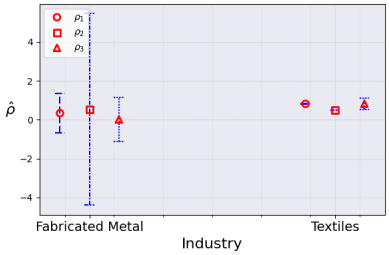
(b) $\hat{\mu}_j$ Across Industries



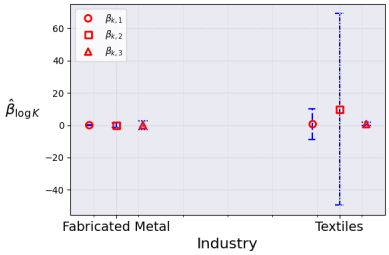
(c) $\hat{\mu}_j$ Across Industries



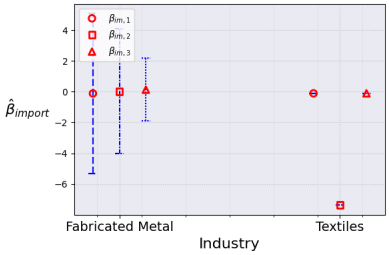
(d) $\hat{\sigma}_j$ Across Industries



(e) $\hat{\rho}$ Across Industries



(f) $\hat{\beta}_{\log K,j}$ Across Industries



(g) $\hat{\beta}_{\text{Import},j}$ Across Industries