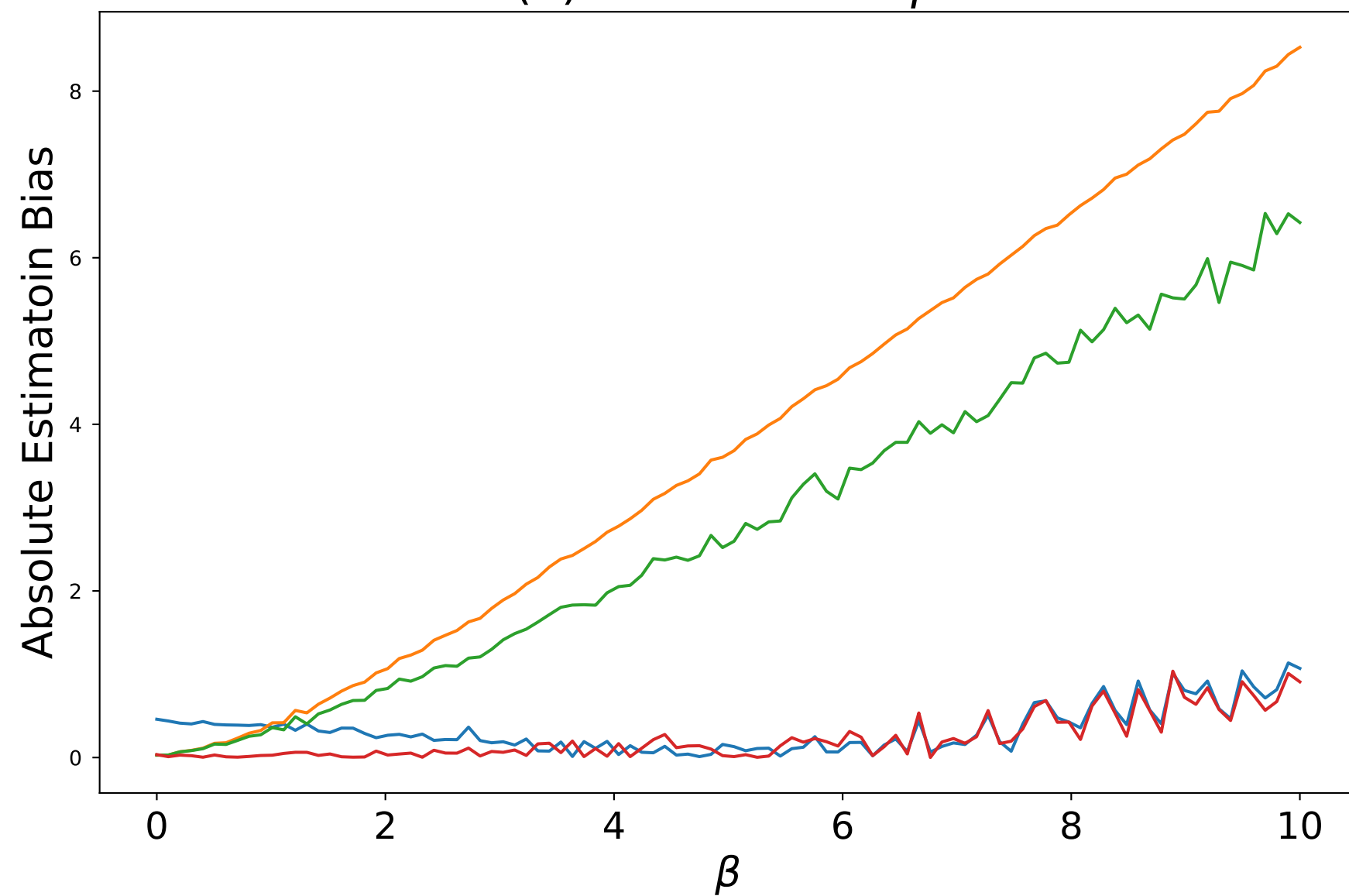
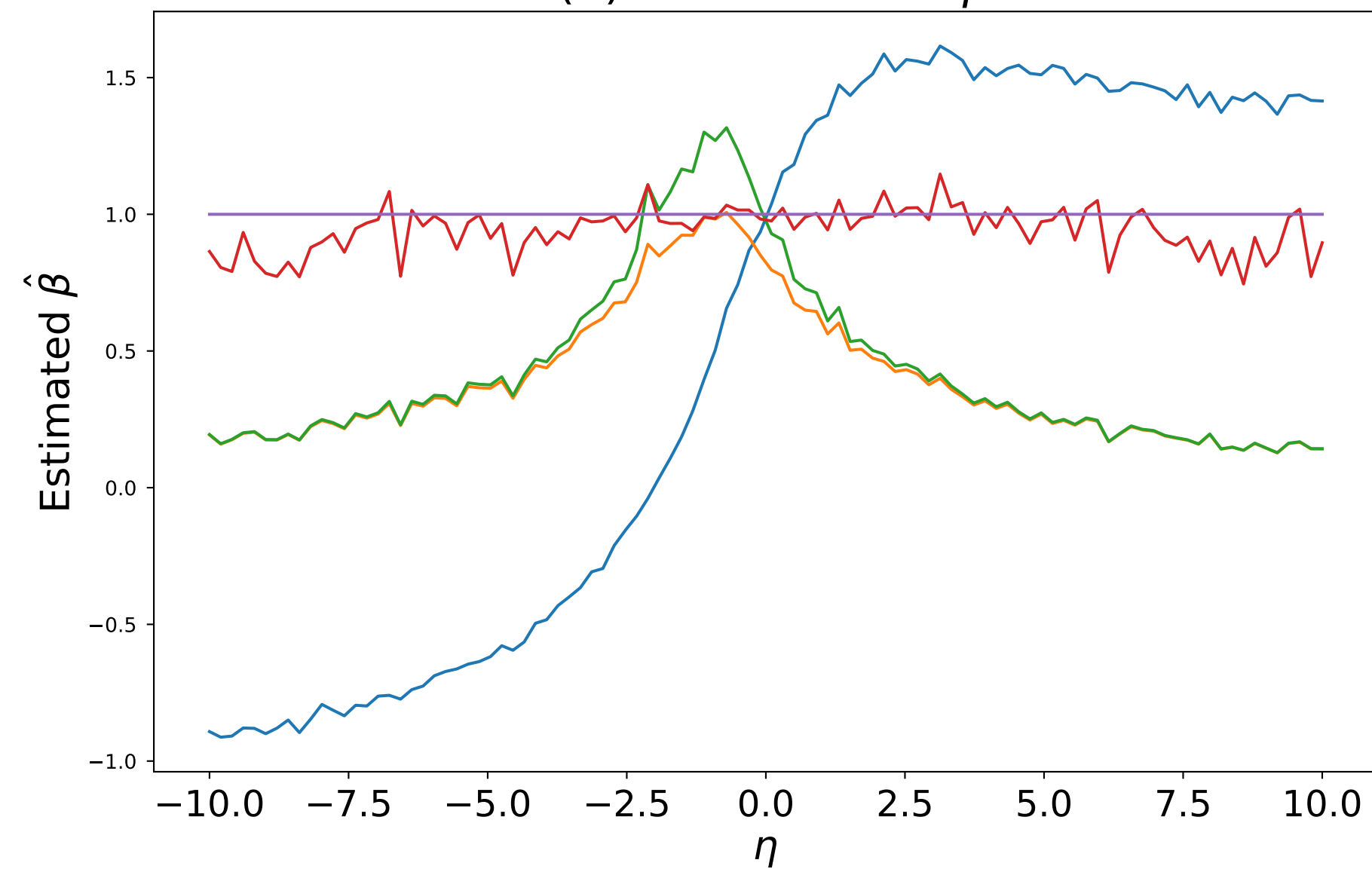
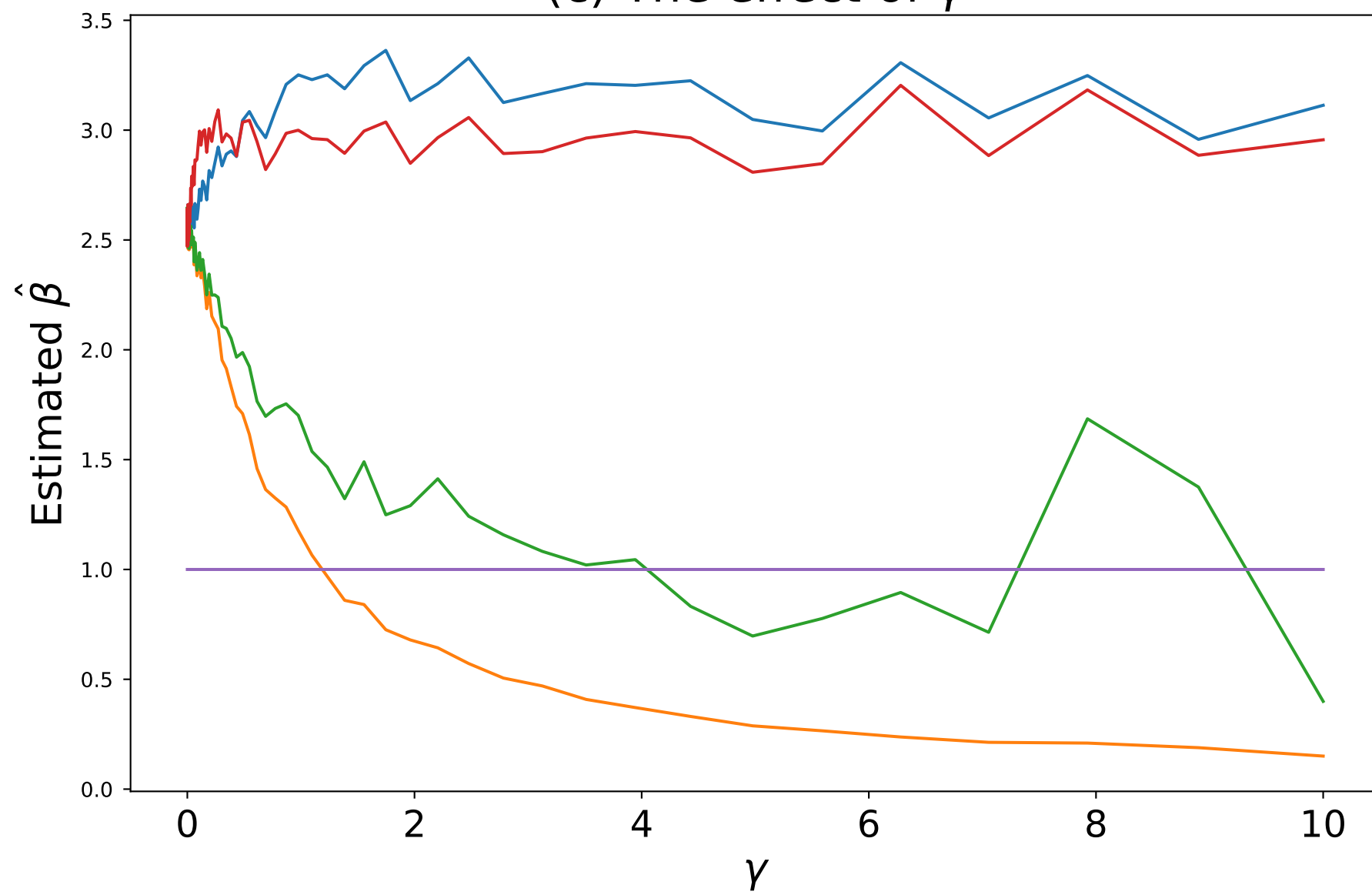
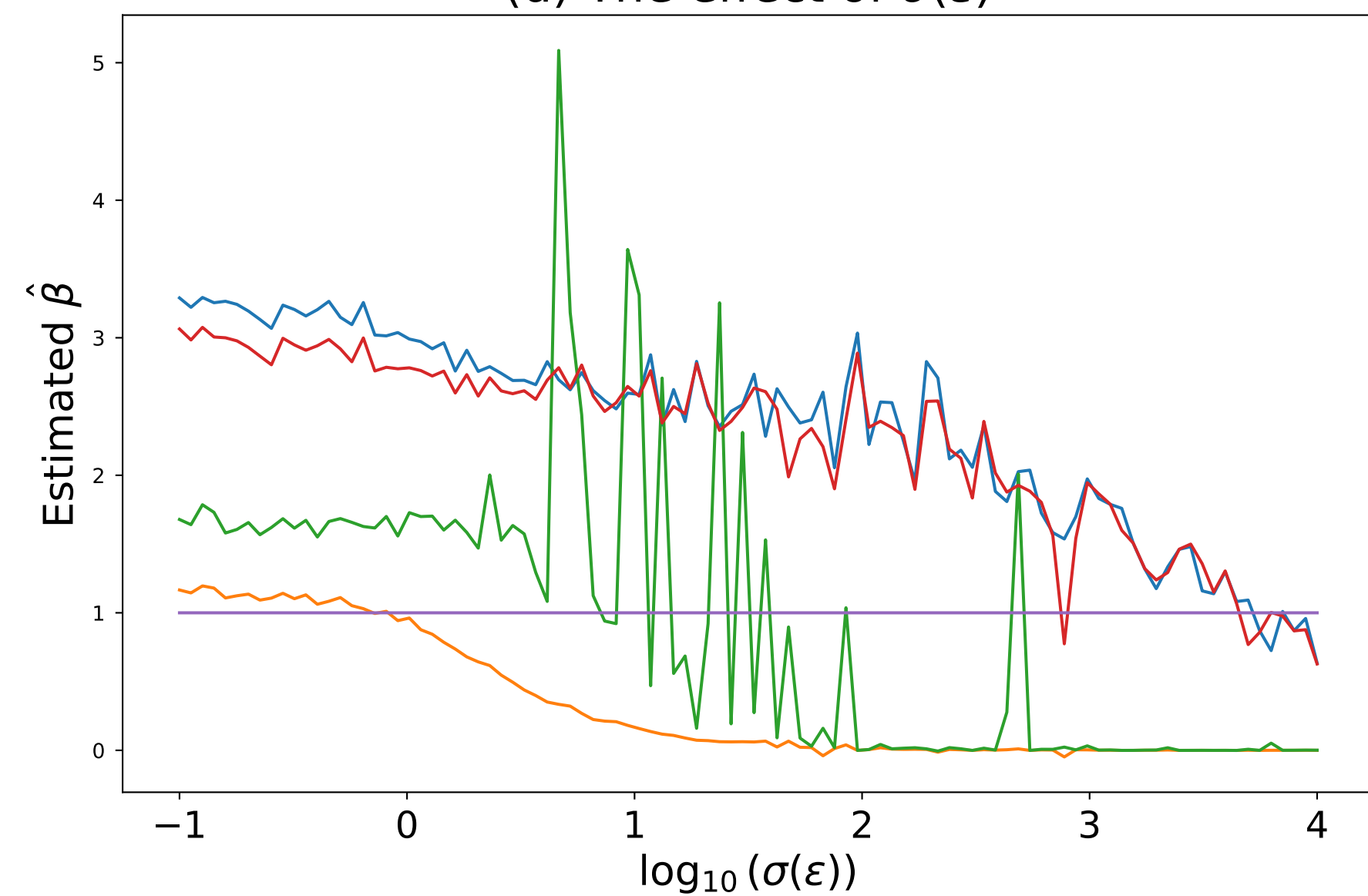


(a) The effect of β (b) The effect of η (c) The effect of γ (d) The effect of $\sigma(\varepsilon)$ 

— Ordinary — TSLS — GMM — ResIV — True