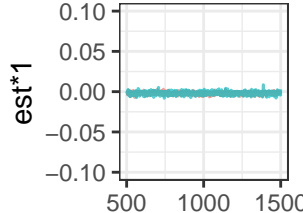
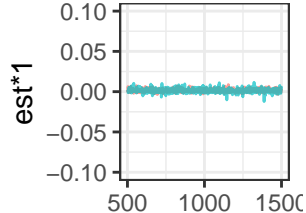
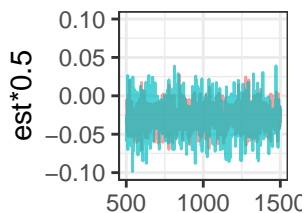
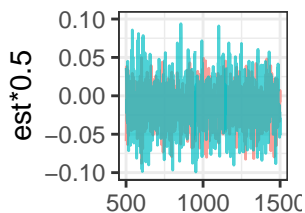
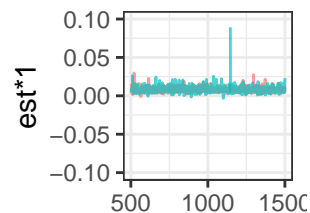
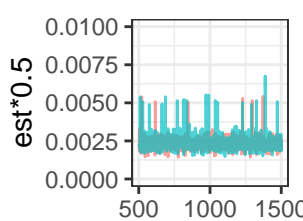
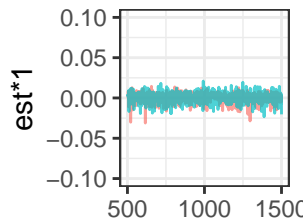
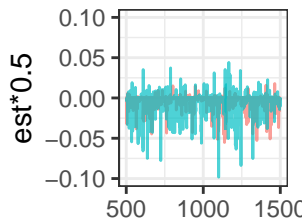
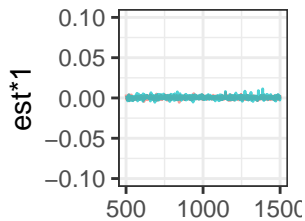
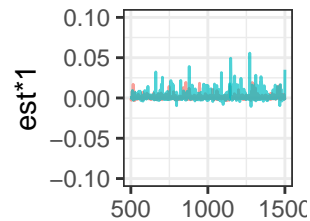


IT

 $\beta_0$  $\beta_{\text{net}}$  $\beta_{\text{mom}}$  $\gamma_{\text{SIZE}}$  $\gamma_{\text{BM}}$  $\gamma_{\text{PR}}$  $\gamma_{\text{AR}}$  $\gamma_{\text{LEV}}$  $\gamma_{\text{CASH}}$  $\sigma^2$ 

Chain 1 Chain 2