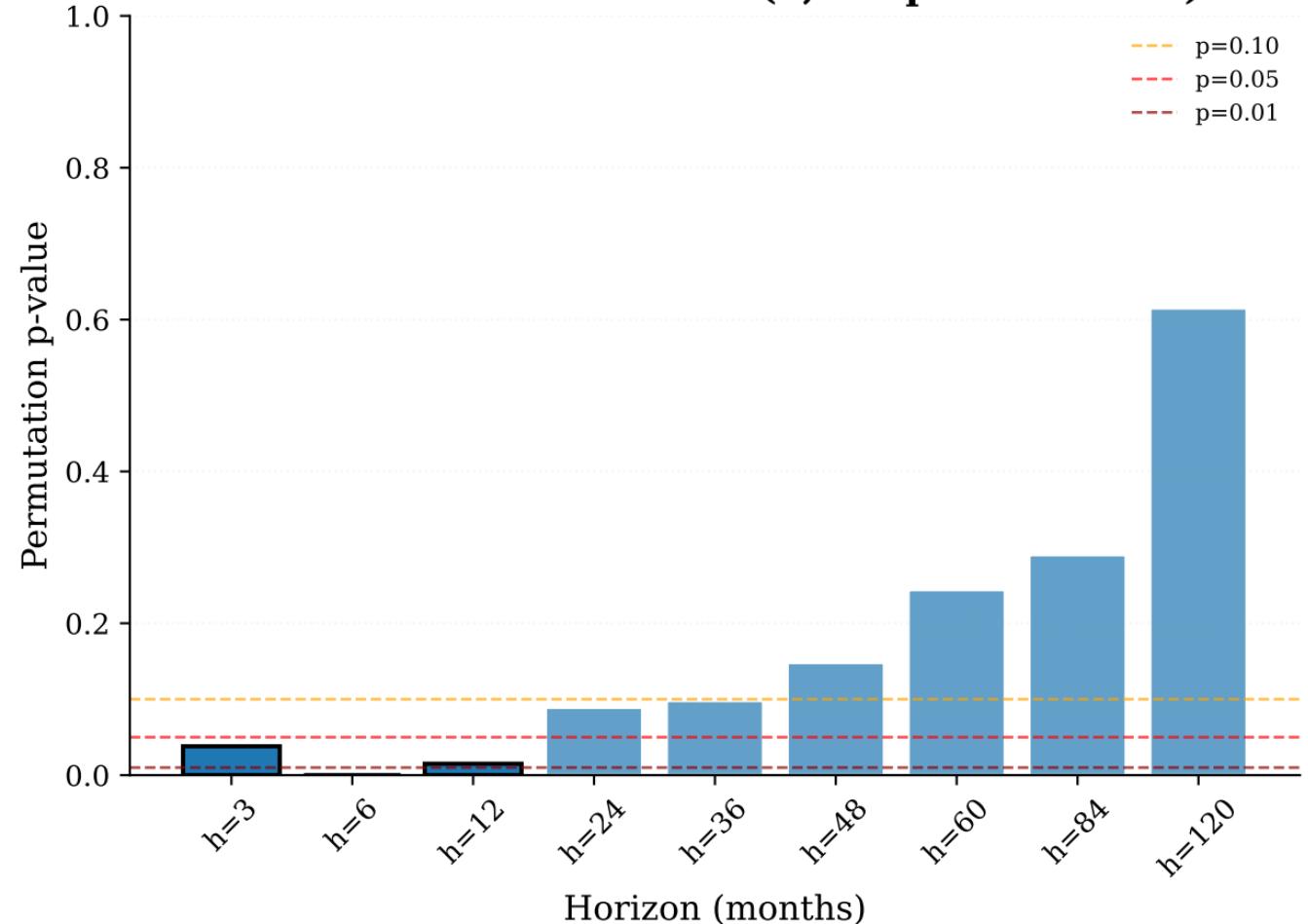


Panel A: Great Recession (1,000 permutations)**Panel B: COVID Recession (1,000 permutations)**