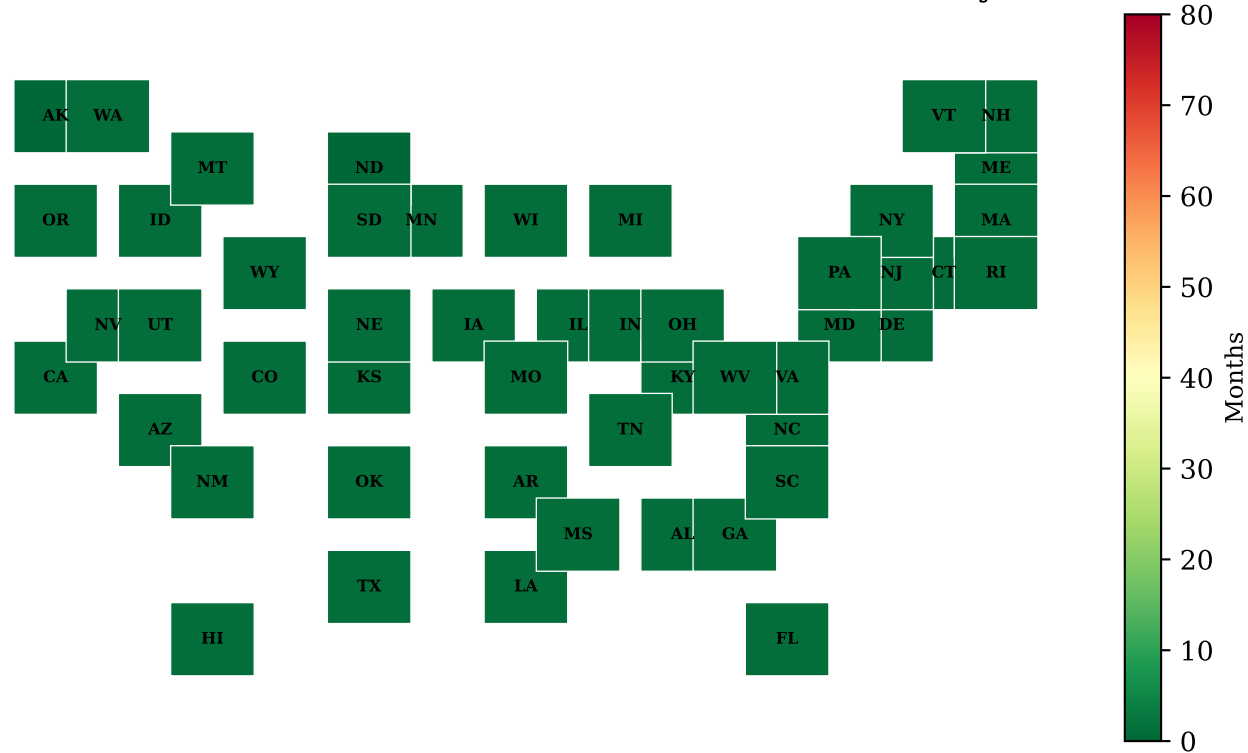


Panel A: Great Recession -- Months to 50% Recovery



Panel B: COVID -- Months to 50% Recovery

