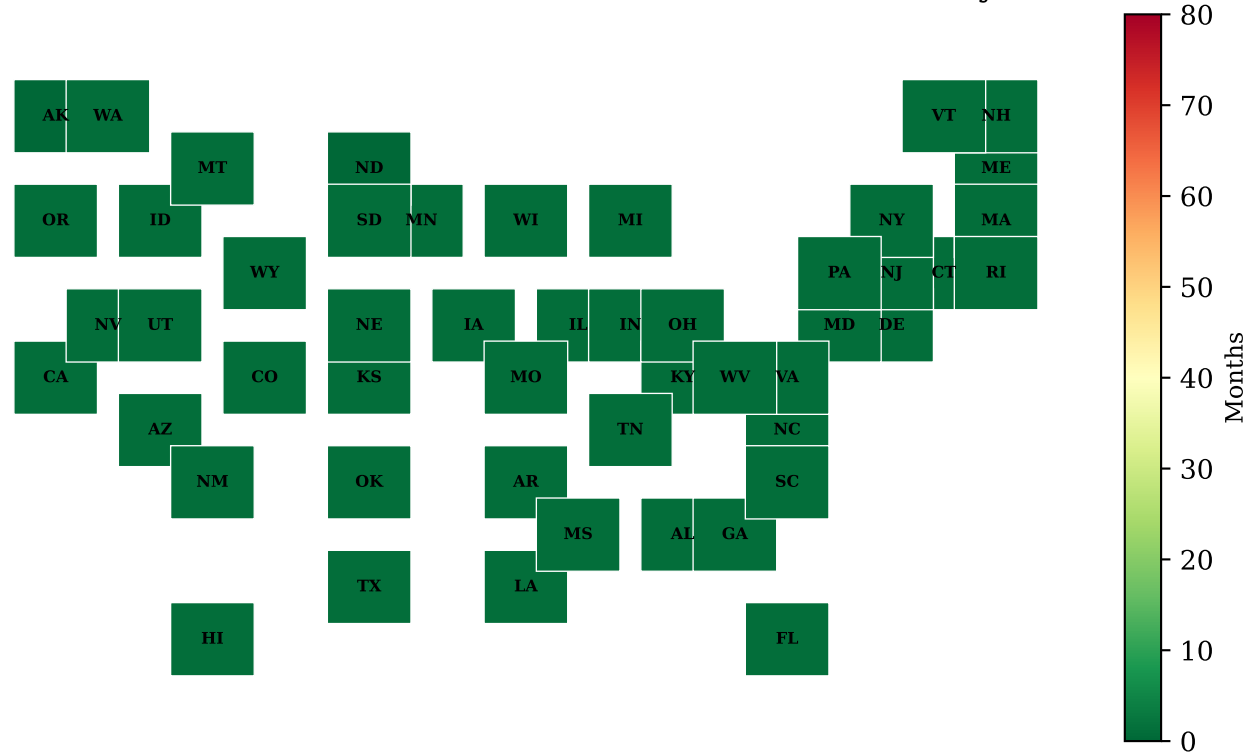


**Panel A: Great Recession -- Months to 50% Recovery**



**Panel B: COVID -- Months to 50% Recovery**

