Dr. Cohen,

The following picture is taken from the “FC\_DSpreadvsBetaEM.xlsx” file. The x-axis here, includes only the βE,Mvalues.

The following picture is taken from the “FC\_DSpreadvsBetaBM.xlsx” file. The x-axis here, includes the constants multiplied by βE,M, so the βB,M values.

The pictures look a little unformatted just because of spacing in Word, but in the Excel files they should look aesthetic. Let me know if there’s anything else you want, I’ll start working with the new data files as well.

Best,

Jordan