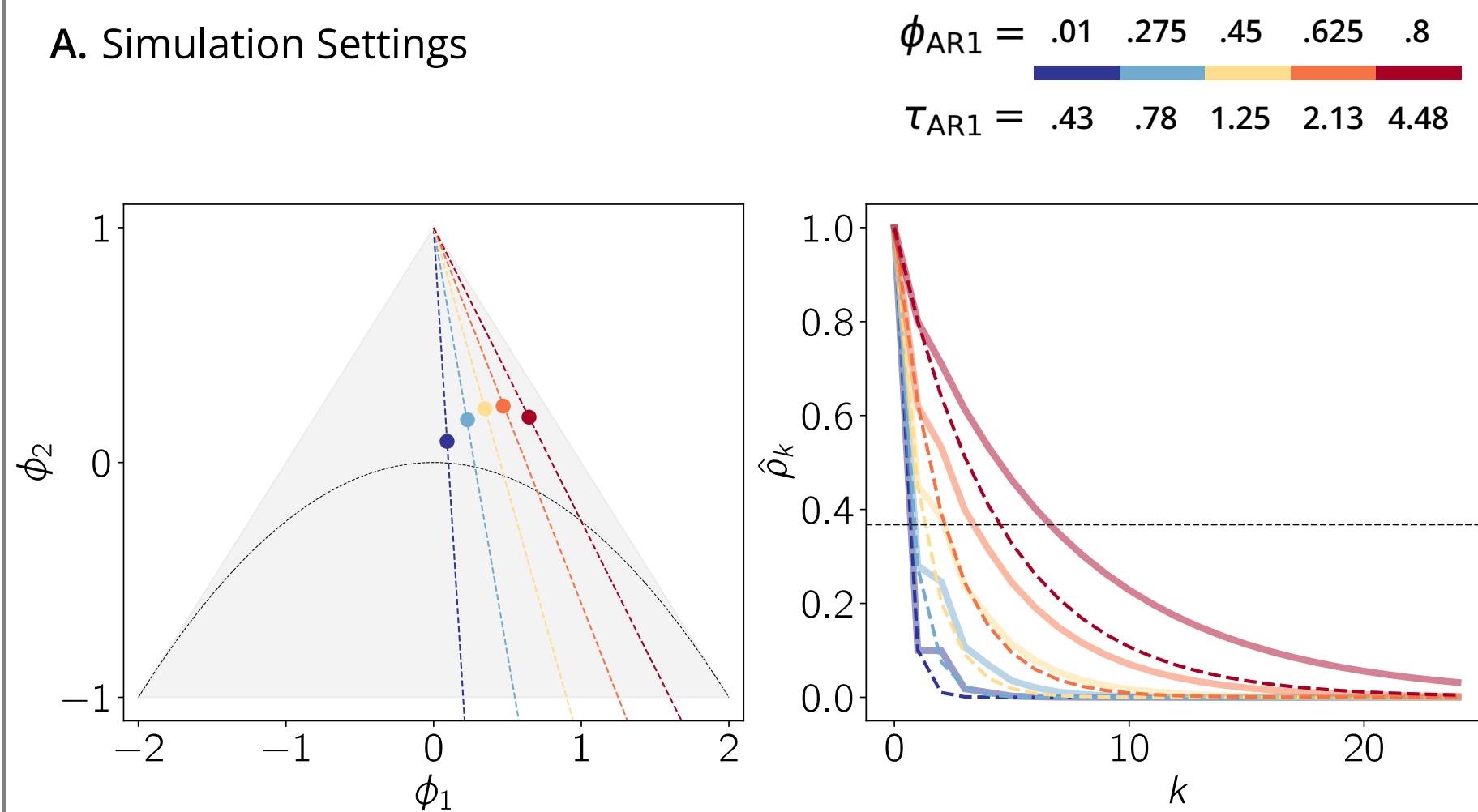
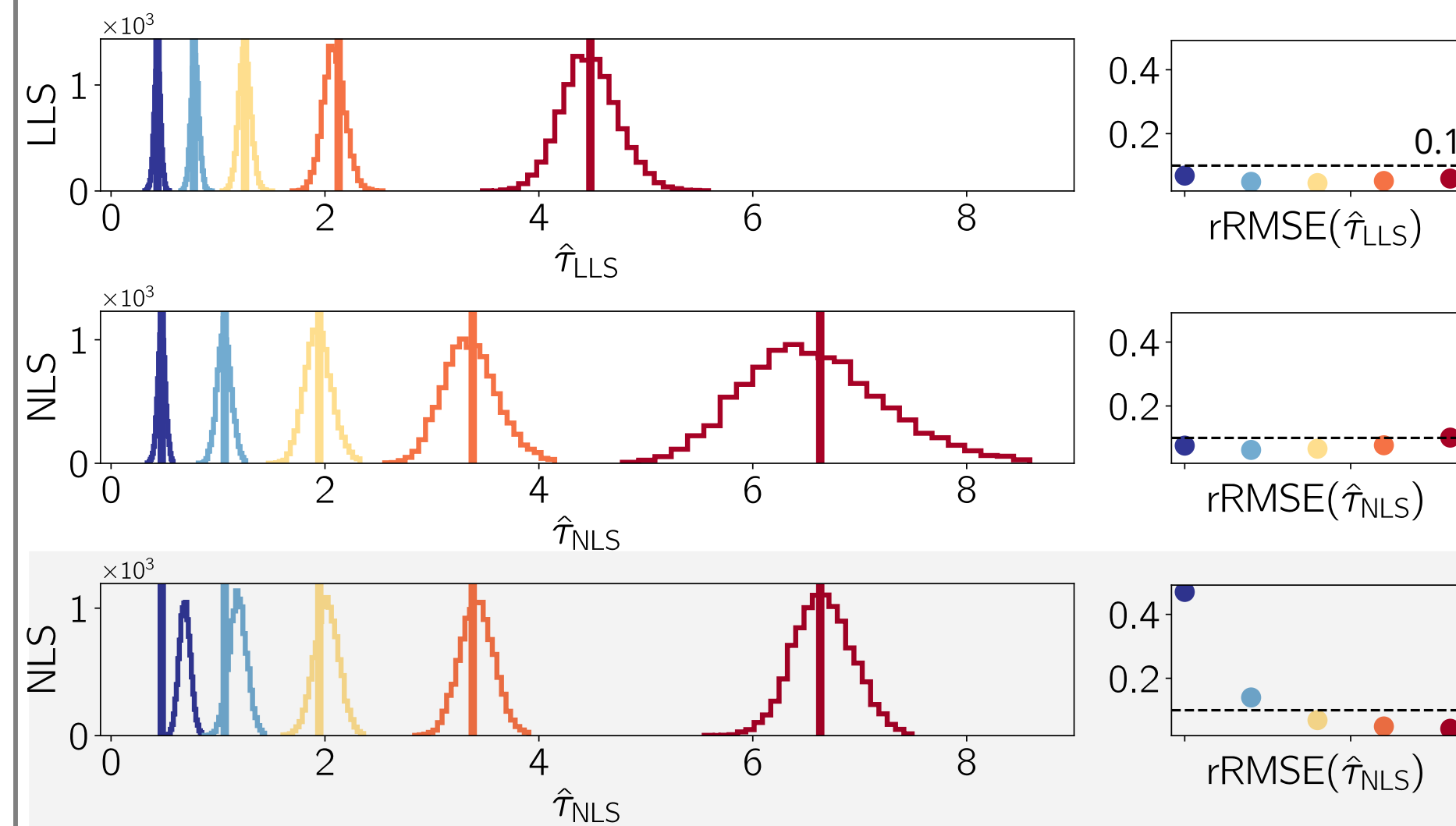


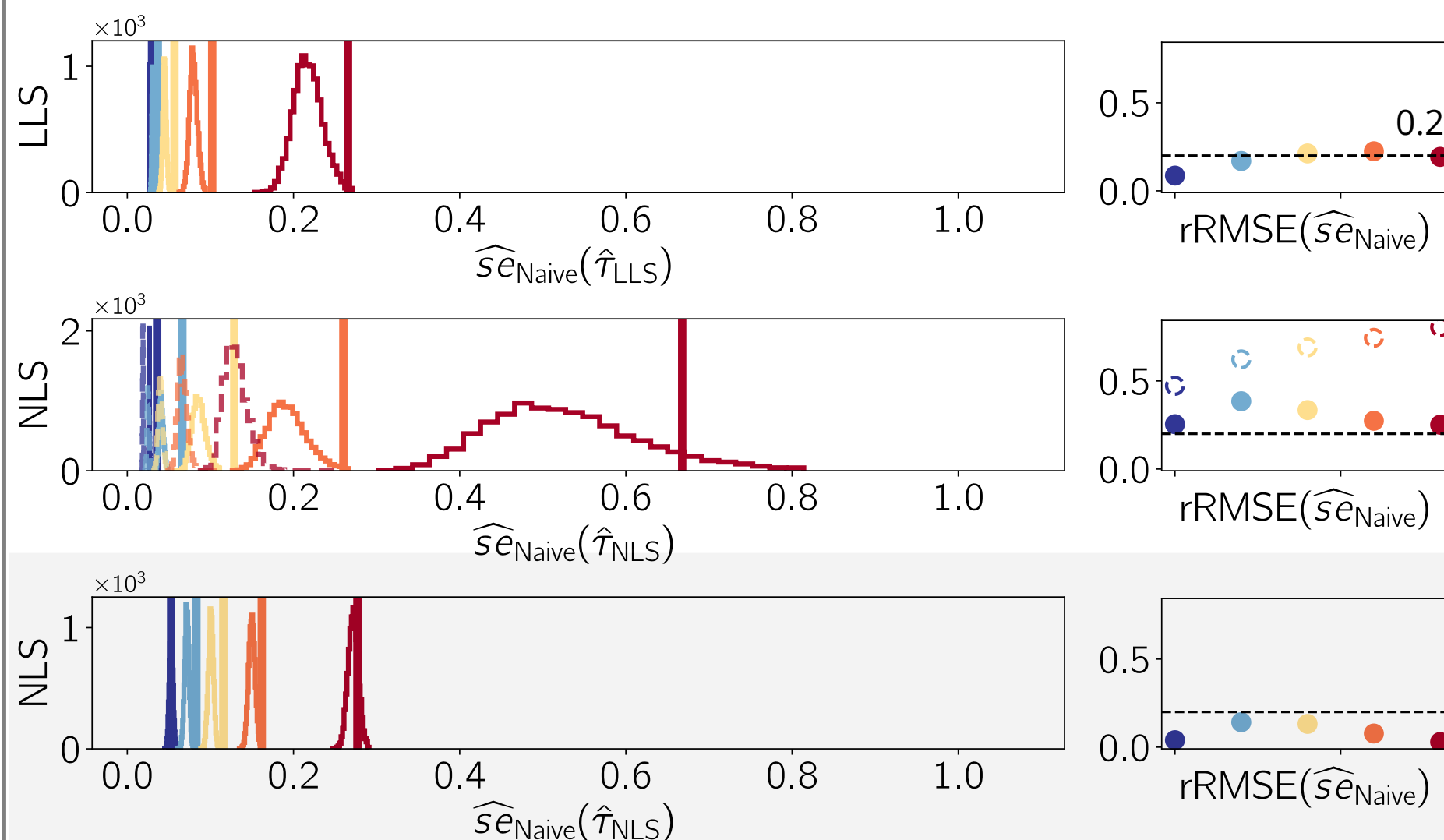
A. Simulation Settings



B. Timescale Estimates



C. Naive Standard Errors



D. Newey-West (NW) Standard Errors

