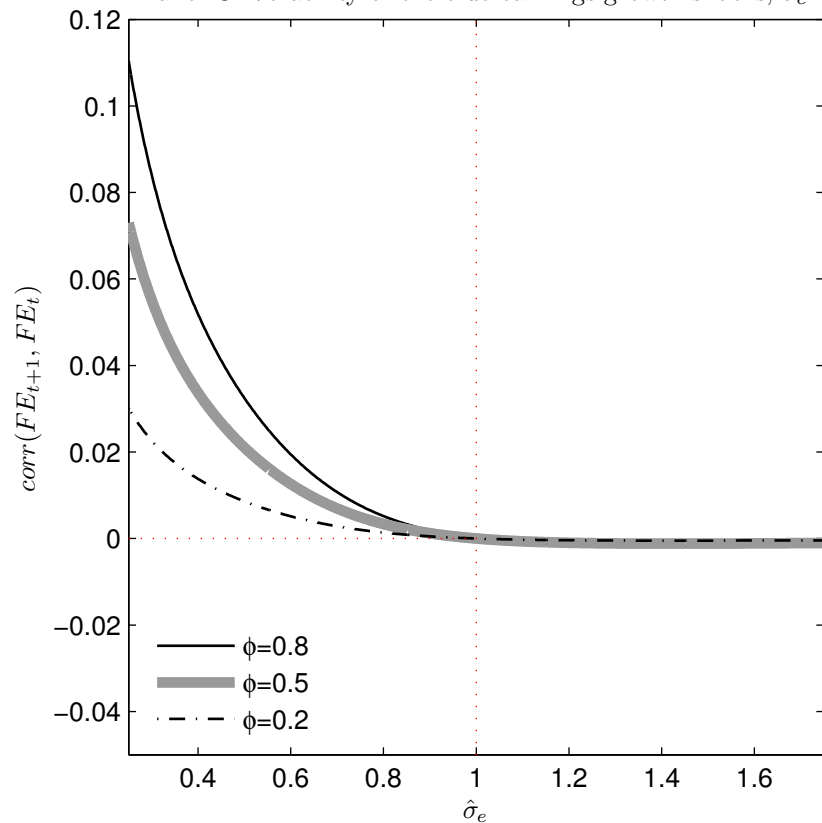


Panel C: Volatility of the true earnings-growth shocks, σ_e



Panel D: Noisiness of the additional signal, σ_n

