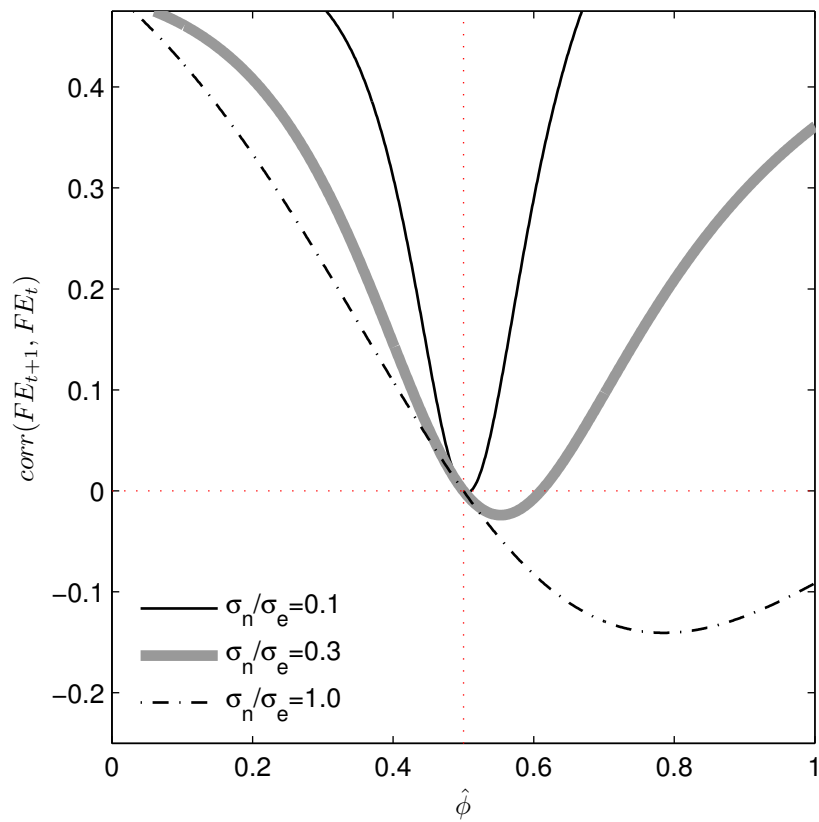


Panel A: Persistence of the true earnings-growth,  $\phi$



Panel B: Noisiness of the reported earnings-growth,  $\sigma_\alpha$

