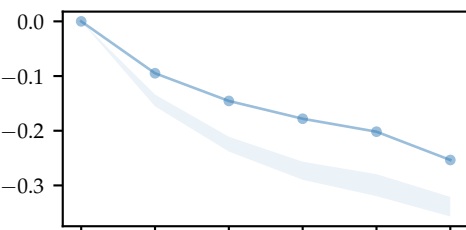
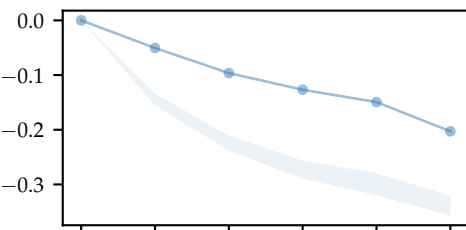


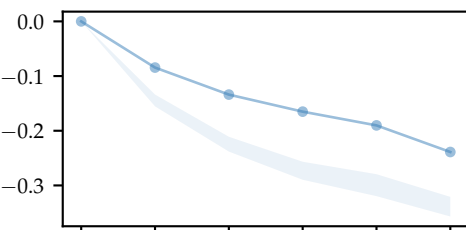
(a)  $\alpha_n = \beta_n$ : All markets



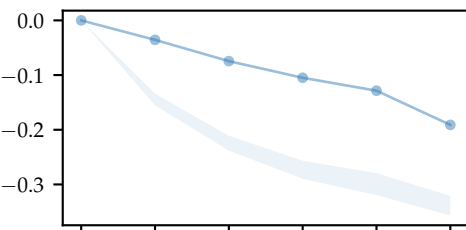
(c)  $\beta_n = \alpha_n$ : All markets



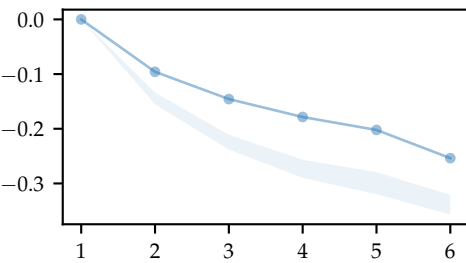
(e)  $\alpha_o = \beta_o$ : All markets



(g)  $\beta_o = \alpha_o$ : All markets

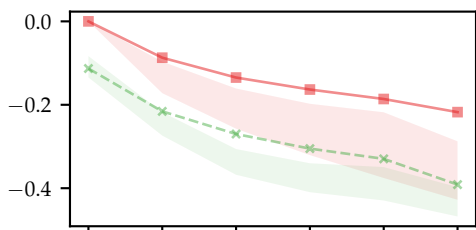


(i)  $\alpha_n = \alpha_o = 1$ : All markets

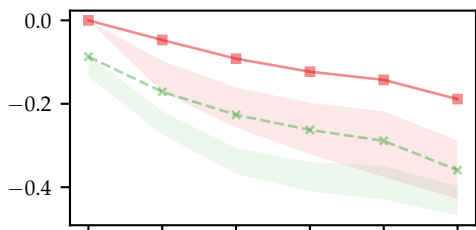


Years in market

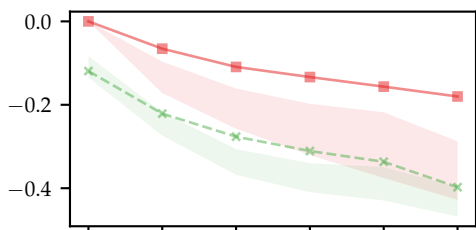
(b)  $\alpha_n = \beta_n$ : Hard vs. easy



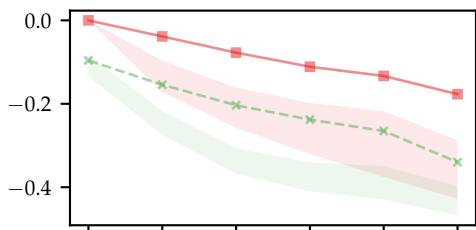
(d)  $\beta_n = \alpha_n$ : Hard vs. easy



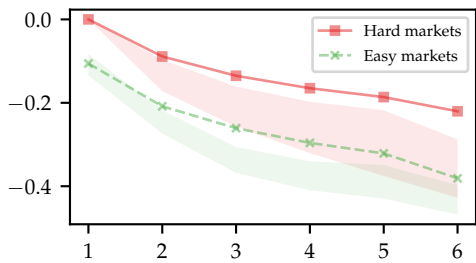
(f)  $\alpha_o = \beta_o$ : Hard vs. easy



(h)  $\beta_o = \alpha_o$ : Hard vs. easy



(j)  $\alpha_n = \alpha_o = 1$ : Hard vs. easy



Years in market