(A) GARCH(1,1) − PFRV
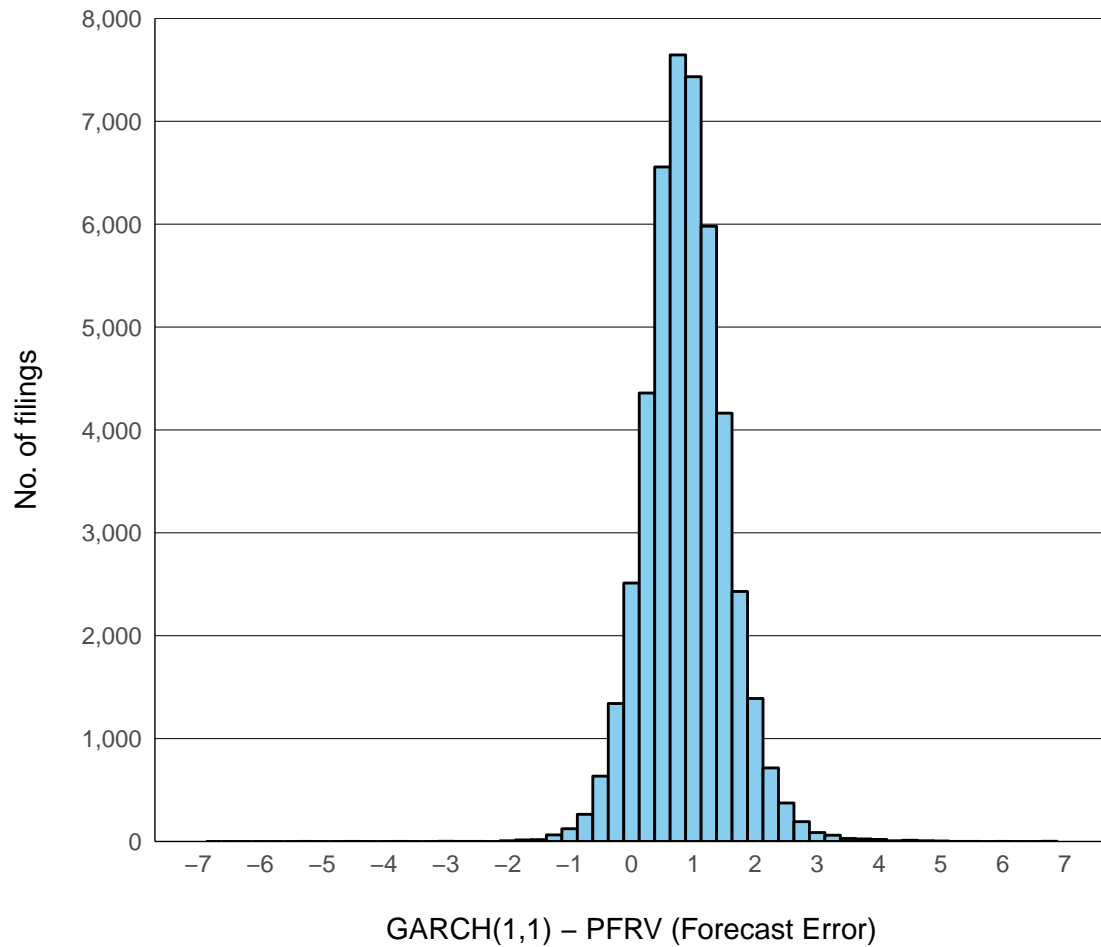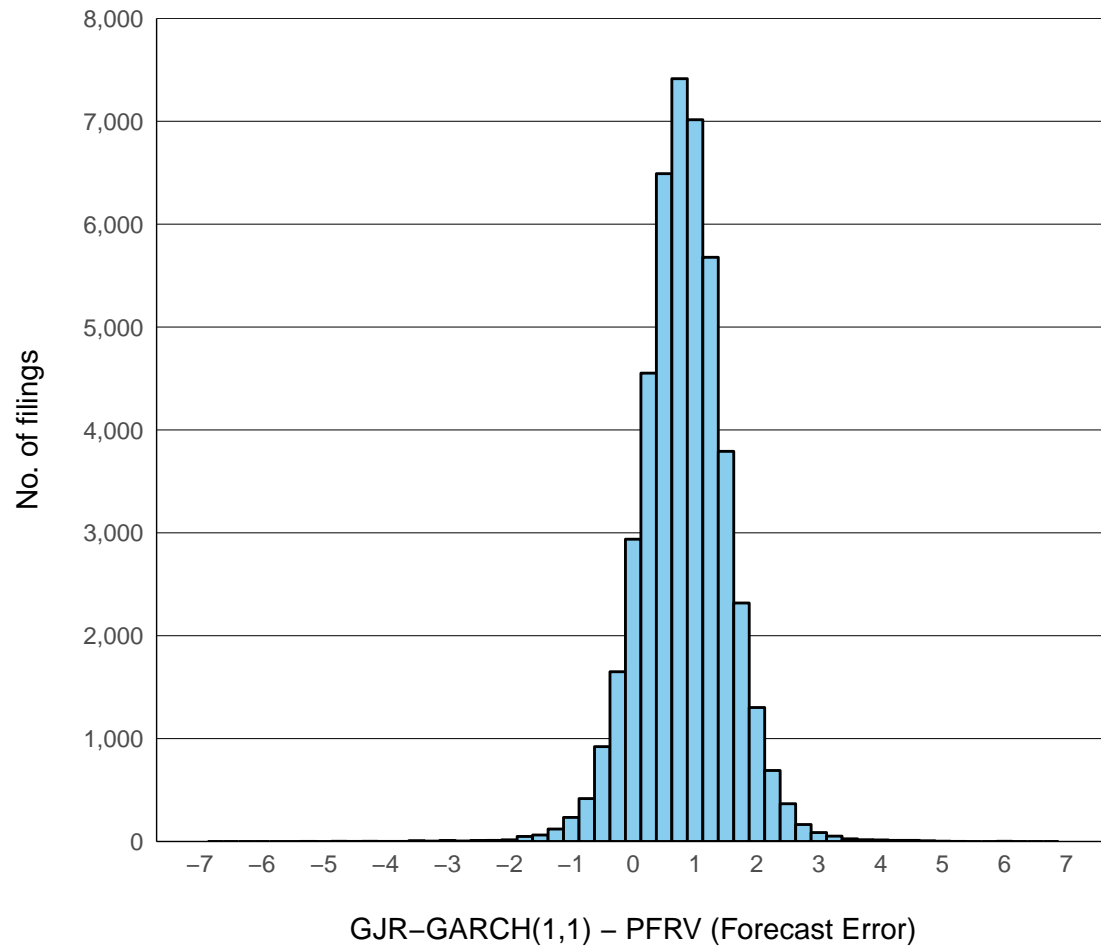
(B) GJR−GARCH(1,1) − PFRV

Differences are obtained from log−transformed volatility variables. Sample Size: 46,483.