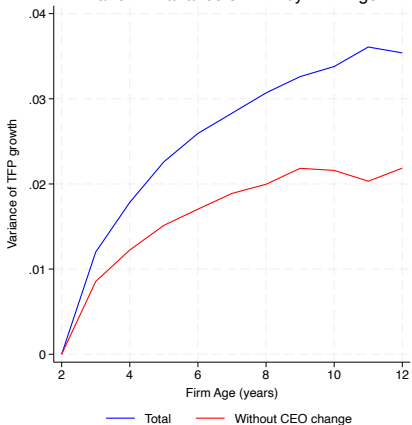


Panel A: Variance of TFP by Firm Age



Panel B: Variance of TFP by Event Time

