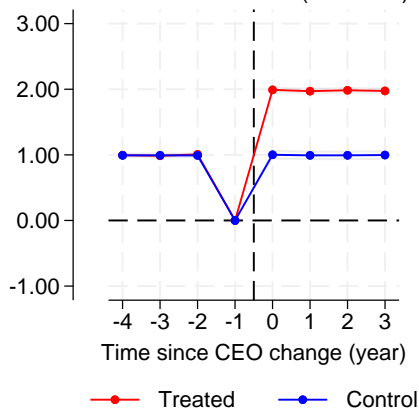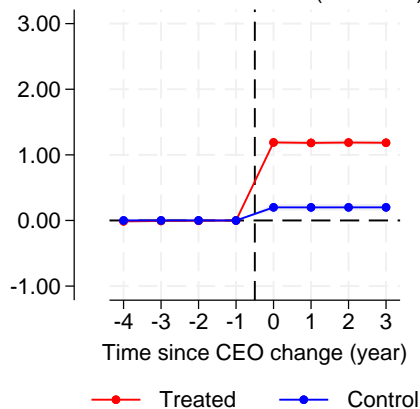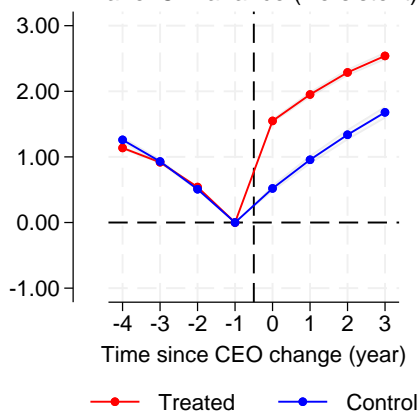Panel A: Variance (Baseline)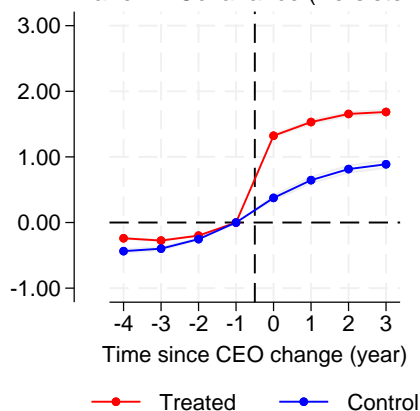 —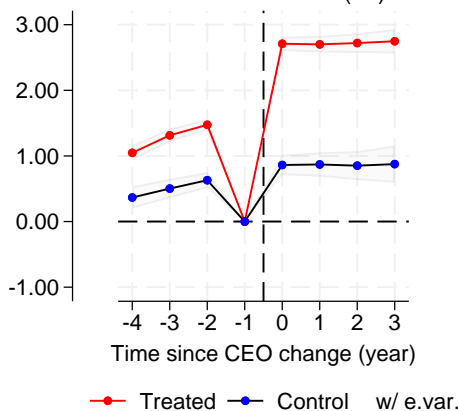 Panel B: Covariance (Baseline) — Panel C: Variance (Persistent) — Panel D: Covariance (Persistent) — Panel E: Variance (All) — Panel F: Covariance (All)

Time since CEO change (year)

Treated   Control   w/ e.var.