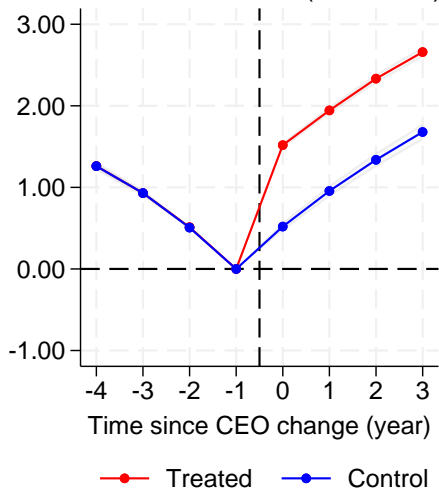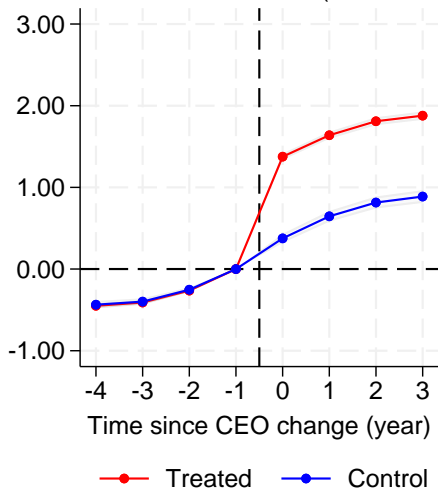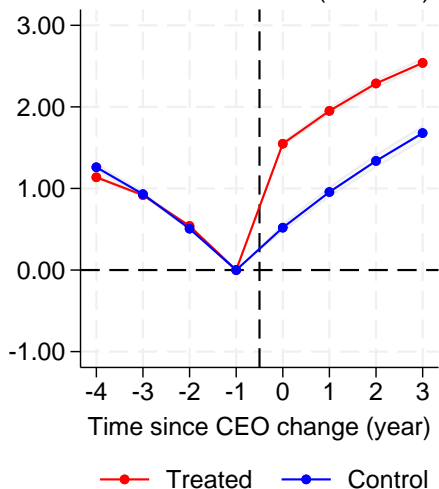Panel A: Variance (Same rho)

Panel B: Covariance (Same rho)

Panel C: Variance (Diff. rho)

Panel D: Covariance (Diff. rho)

Time since CEO change (year)

Treated   Control