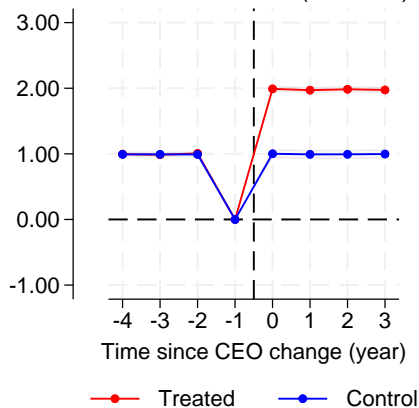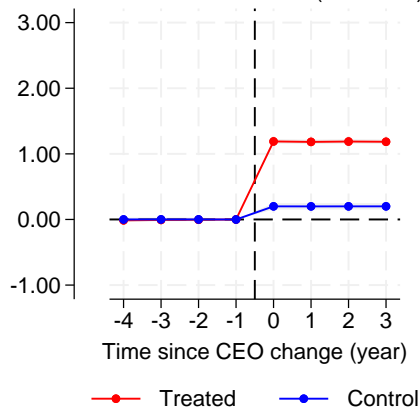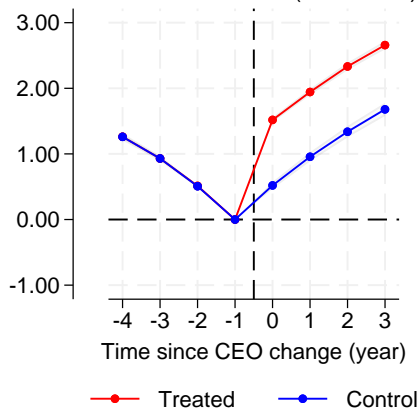**Panel A: Variance (Baseline)**
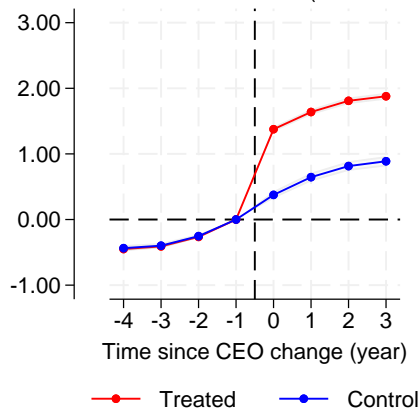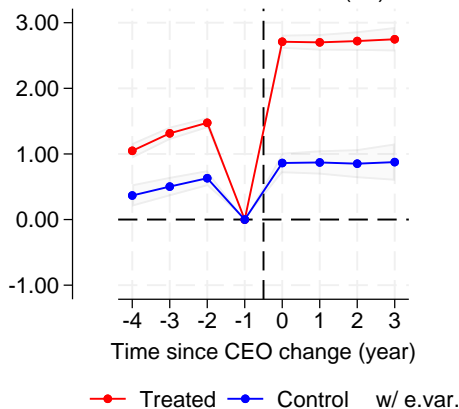
Panel B: Covariance (Baseline)

Panel C: Variance (Persistent)

Panel D: Covariance (Persistent)

Panel E: Variance (All)

Panel F: Covariance (All)

Time since CEO change (year)

— Treated — Control

— Treated — Control w/ e.var.