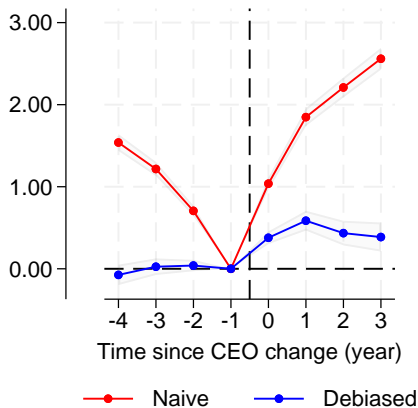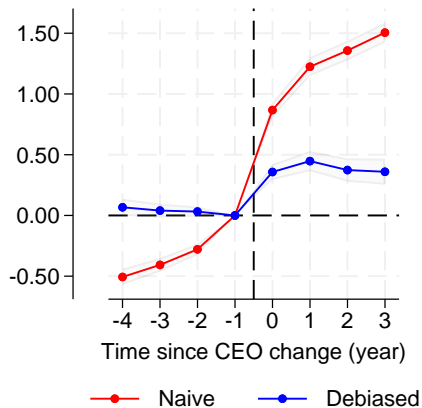**Panel A: Variance**

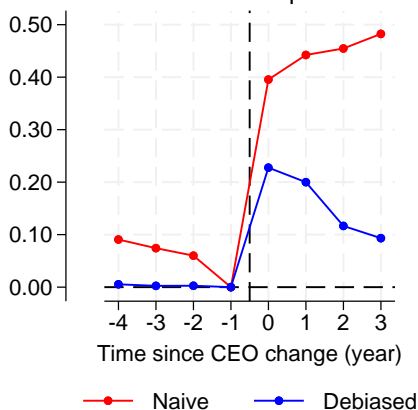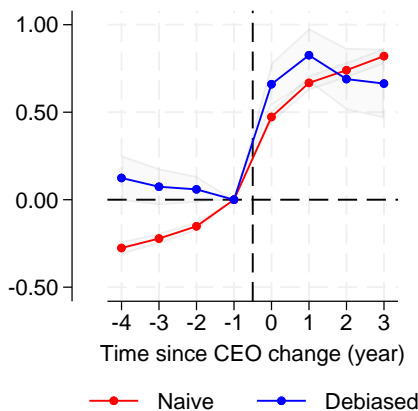**Panel B: Covariance**

Panel C: R-squared

Panel D: Variance and age

Panel E: Own beta

Panel F: Exporter beta

Time since CEO change (year)

Firm age (year)

● Naive ● Debiased

● Variance ● CEO changes