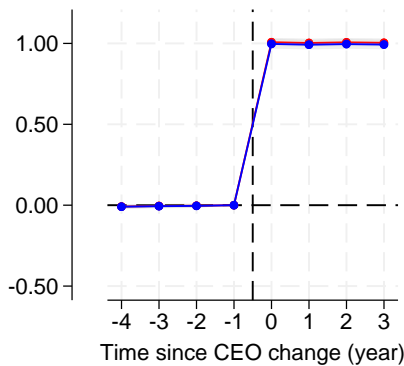
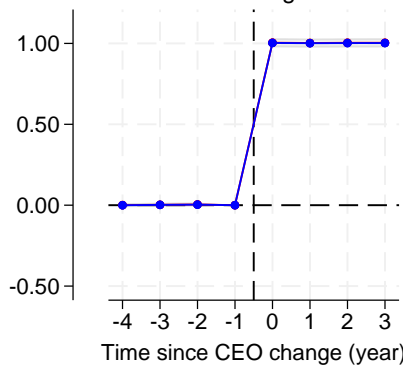


Panel A: Baseline



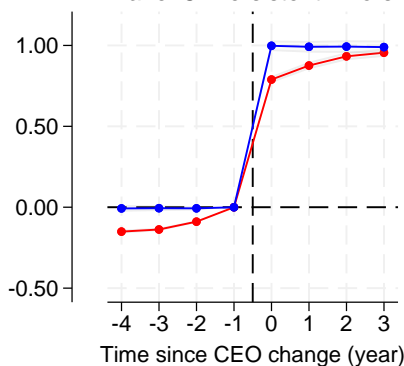
Naive Debiased

Panel B: Long Panel



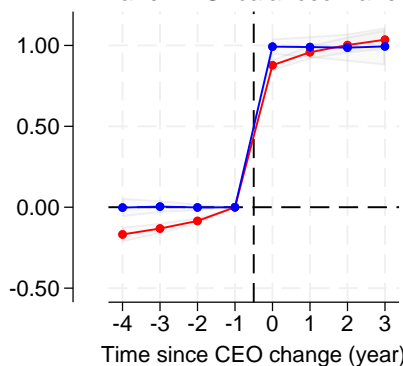
Naive Debiased

Panel C: Persistent Errors



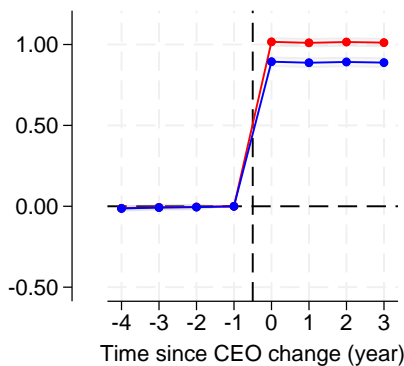
Naive Debiased

Panel D: Unbalanced Panel



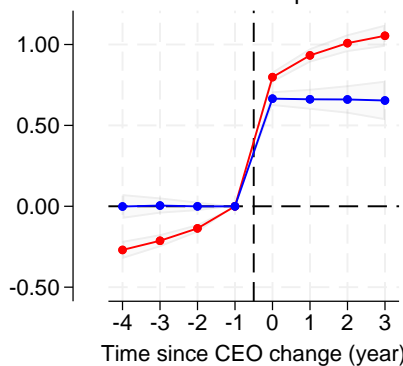
Naive Debiased

Panel E: Excess Variance



Naive Debiased

Panel F: All Complications



Naive Debiased