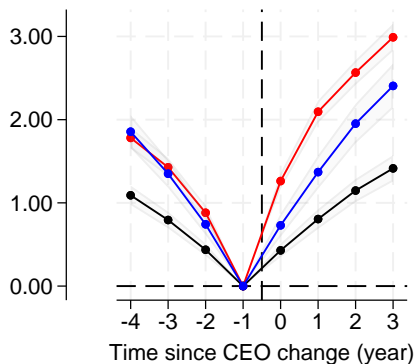
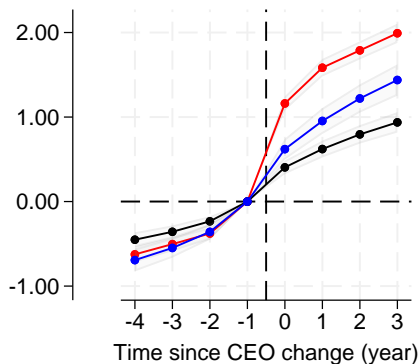


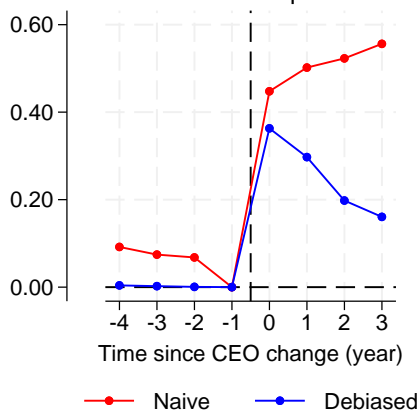
Panel A: Variance



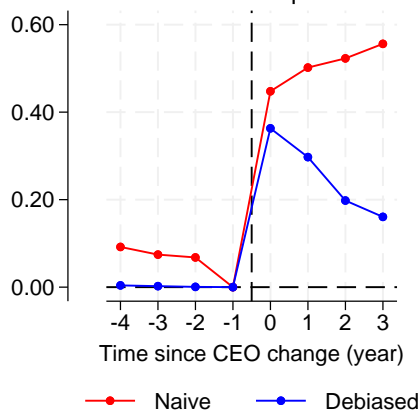
Panel B: Covariance



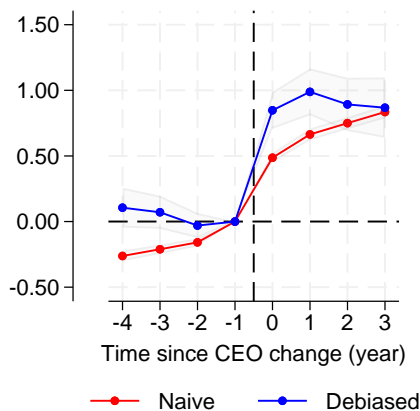
Panel C: R-squared



Panel D: R-squared



Panel E: Own beta



Panel F: Exporter beta

