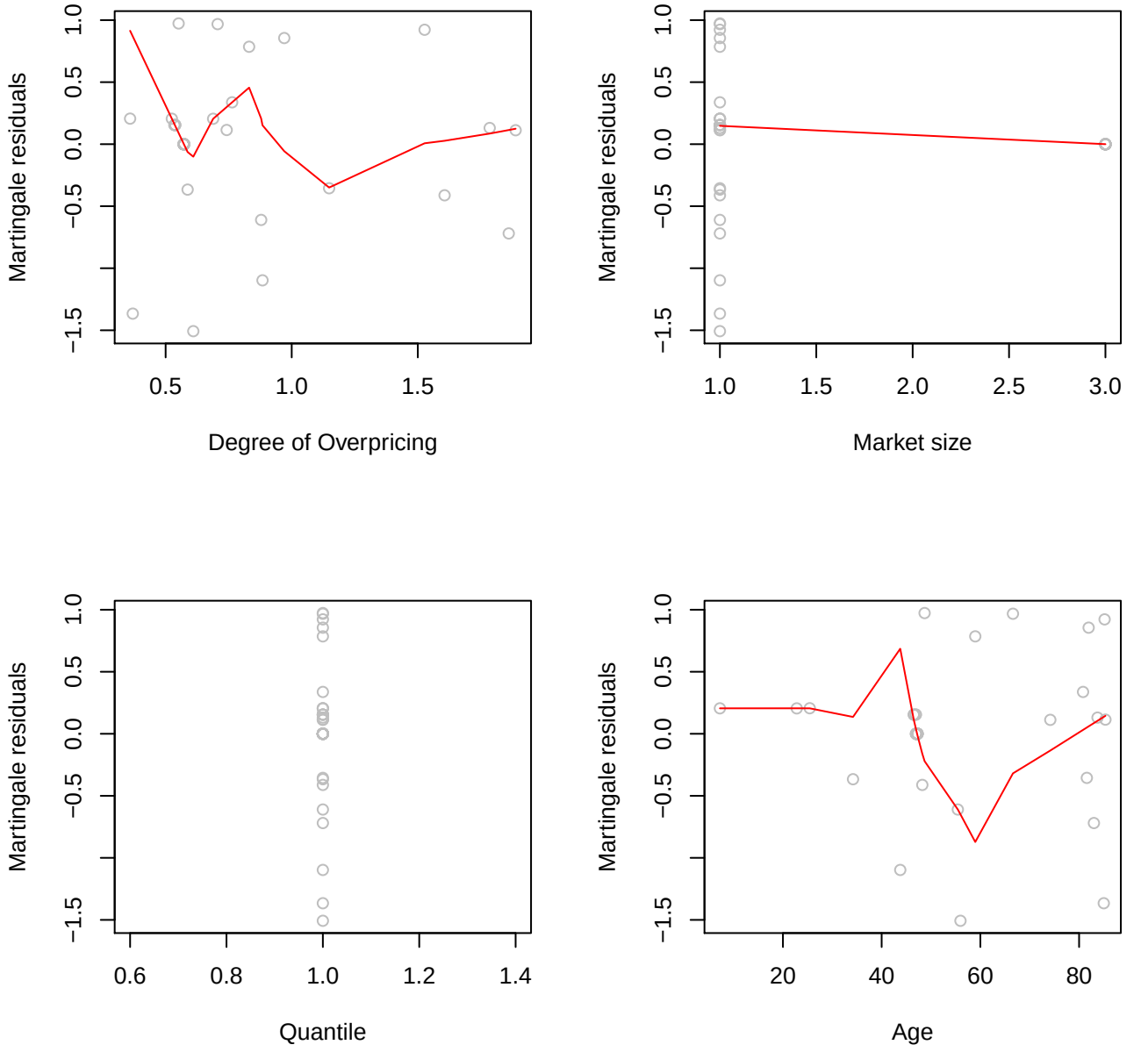
Martingale residuals
1.0
0.5
0.0
−0.5
−1.5
0.5
1.0
1.5
Degree of Overpricing
Martingale residuals
1.0
1.5
2.0
2.5
3.0
Market size
Martingale residuals
0.6
0.8
1.0
1.2
1.4
Quantile
Martingale residuals
20
40
60
80
Age