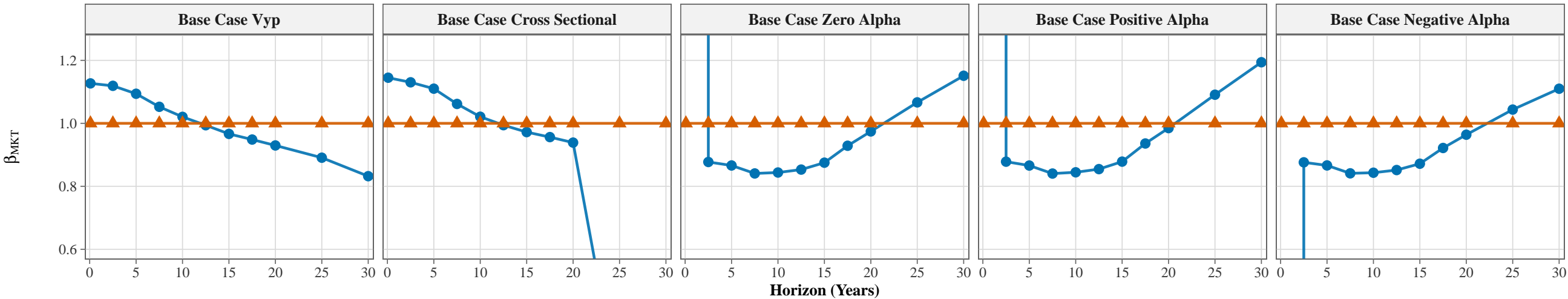
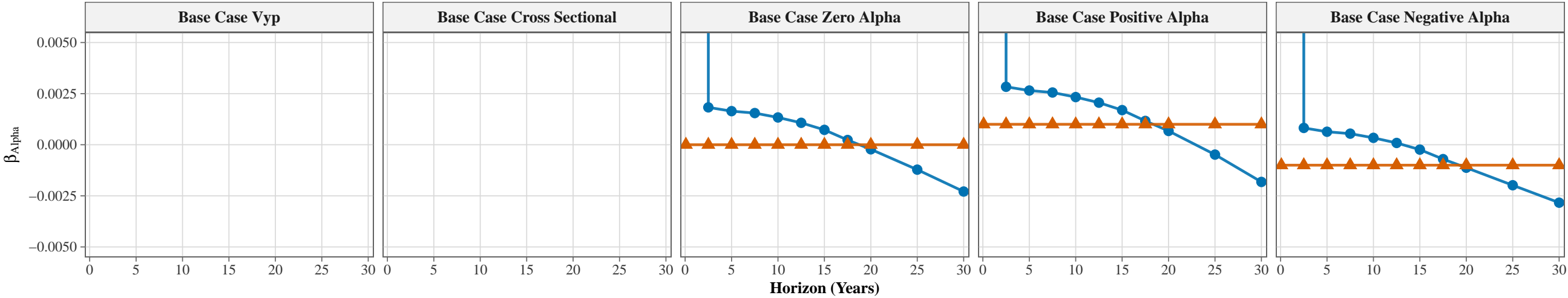


Panel A: Market Factor ( $\beta_{\text{MKT}}$ )



Panel B: Second Factor



Value Type    ● Estimated    ▲ True (DGP)