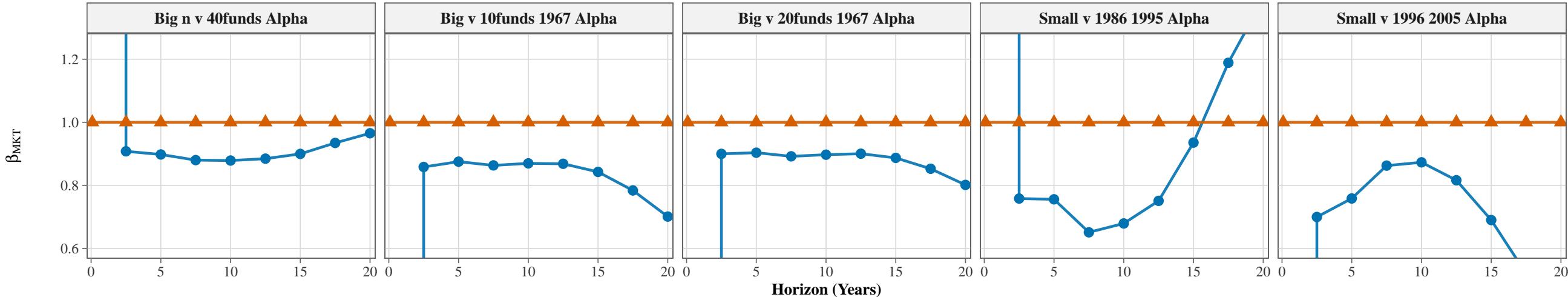
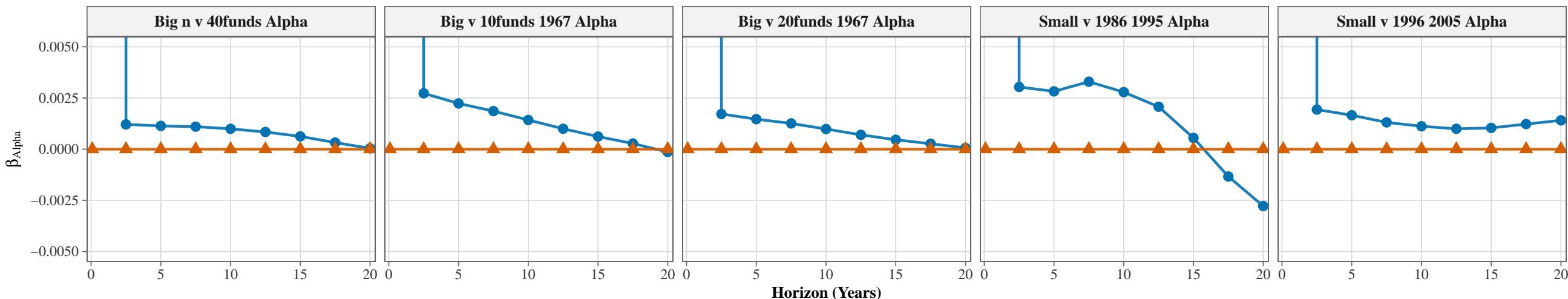


Panel A: Market Factor (β_{MKT})



Panel B: Second Factor



Value Type ● Estimated ▲ True (DGP)