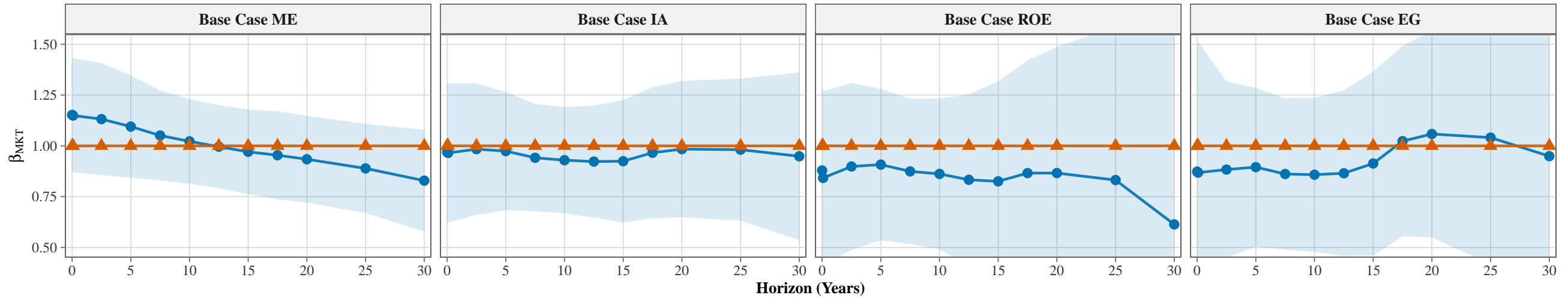
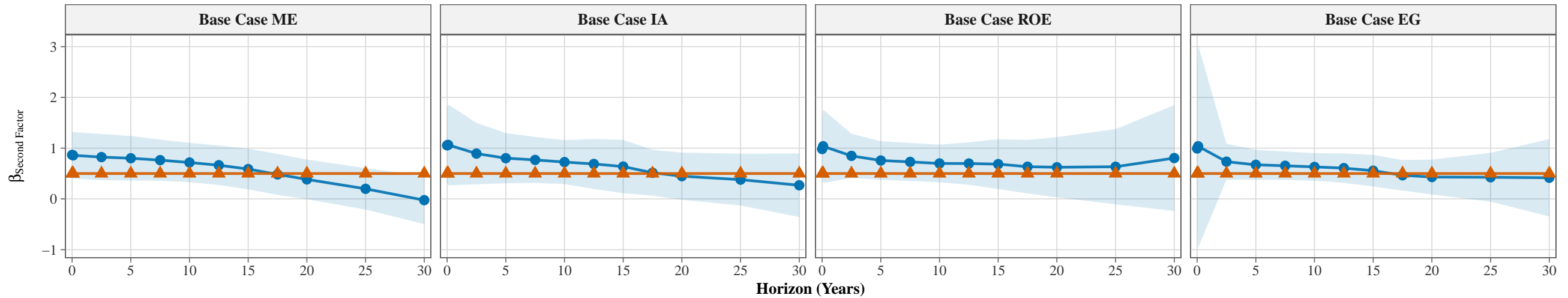


Panel A: Market Factor (β_{MKT})



Panel B: Second Factor



● Estimated
 ▲ True (DGP)
 ± 1 Standard Deviation