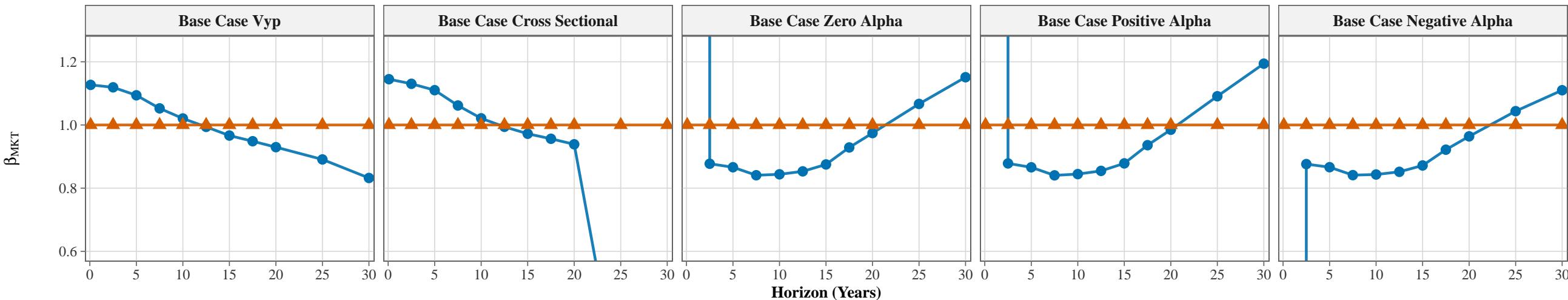
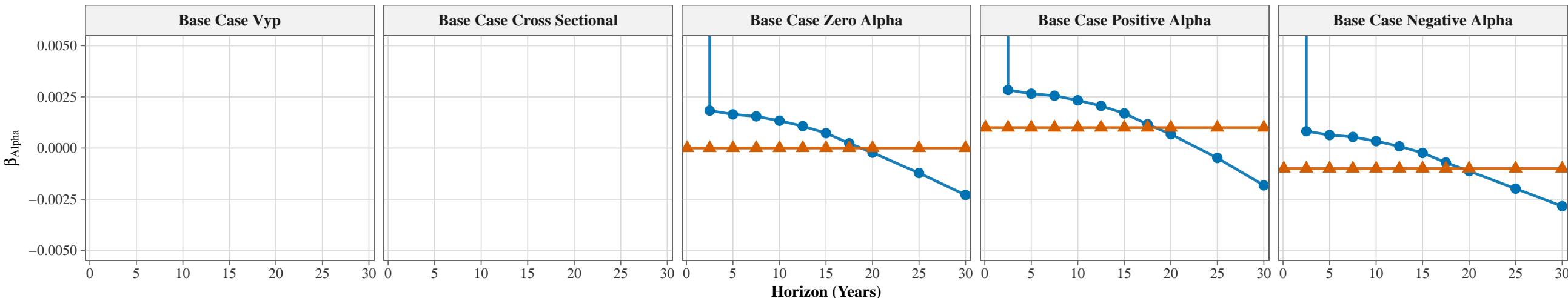


**Panel A: Market Factor ( $\beta_{MKT}$ )**



**Panel B: Second Factor**



**Value Type**   ● Estimated   ▲ True (DGP)