Panel A: Market Factor (β_{MKT})
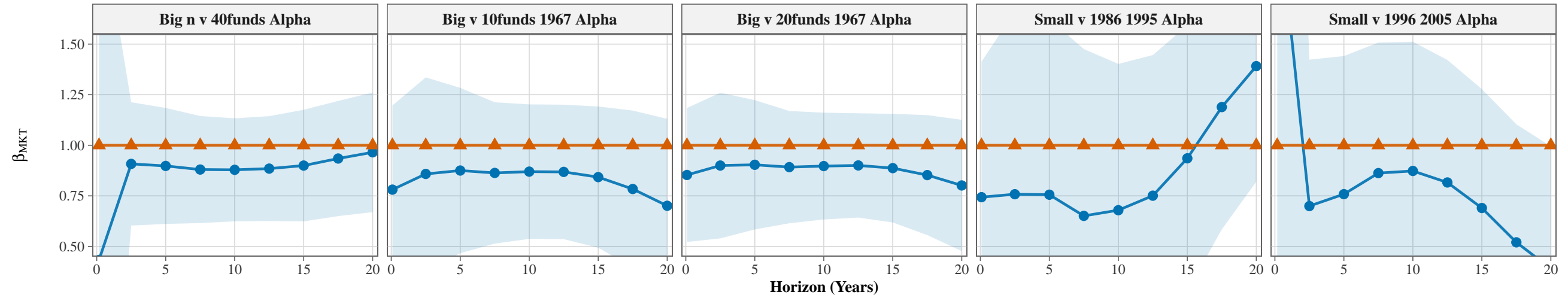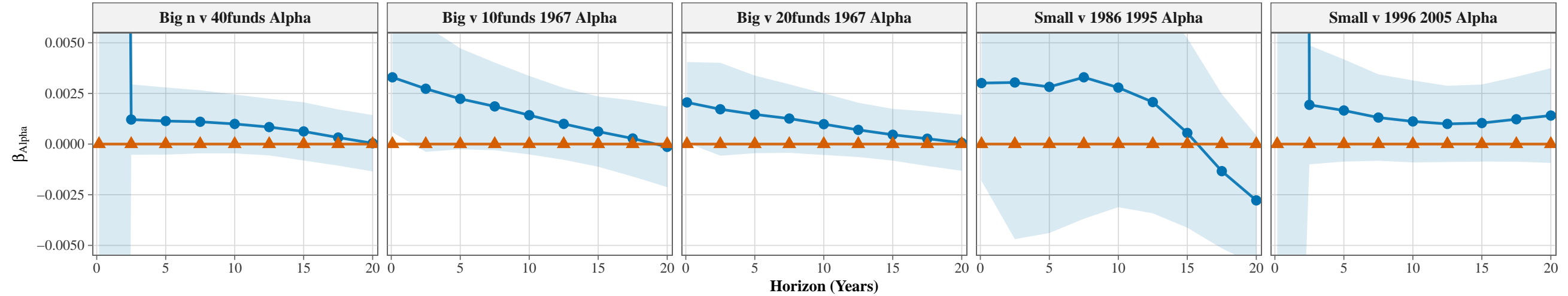

Panel B: Second Factor

Estimated   True (DGP)   +/− 1 Standard Deviation