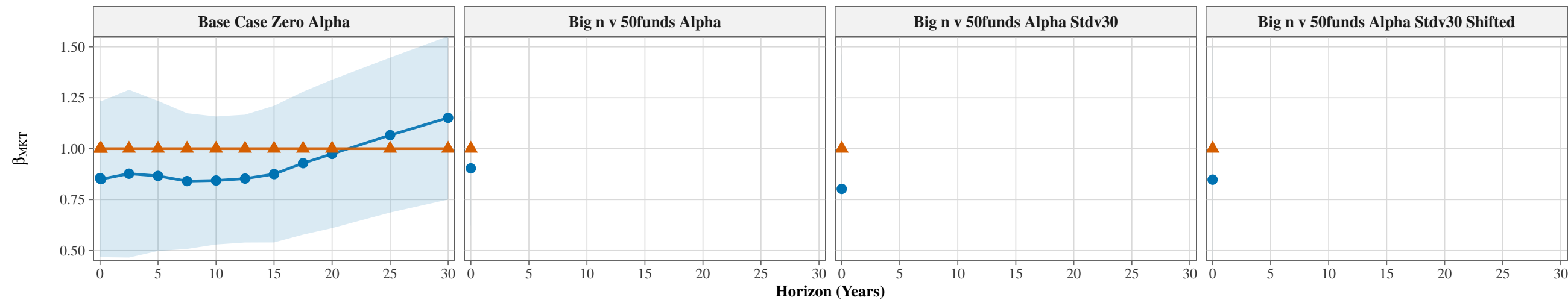


Panel A: Market Factor (β_{MKT})



Panel B: Second Factor

