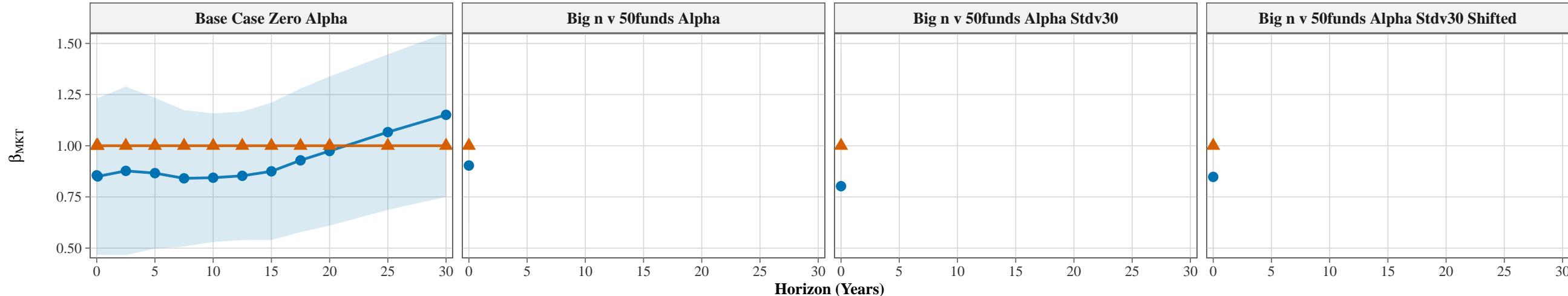
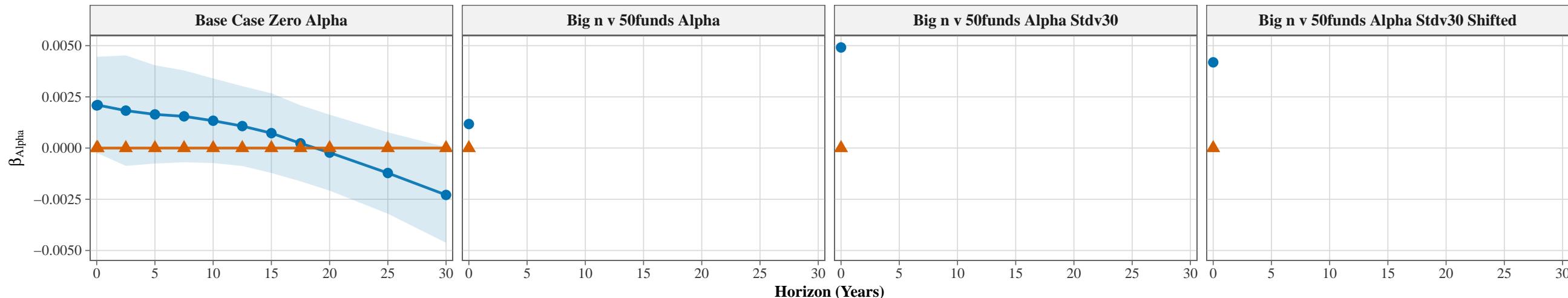


Panel A: Market Factor (β_{MKT})



Panel B: Second Factor



● Estimated ▲ True (DGP) ± 1 Standard Deviation