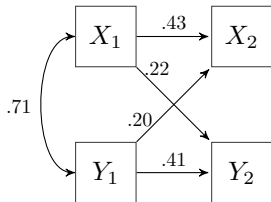


Panel A: Data-Generating Model



Panel B: CLPM Results