

Covid Crisis

Dot-com Bubble

Great Depression

Great Financial Crisis

No Crisis

alpha

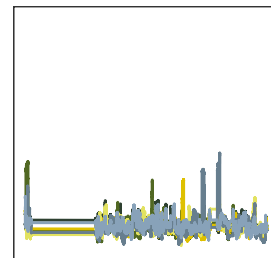
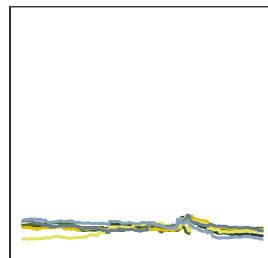
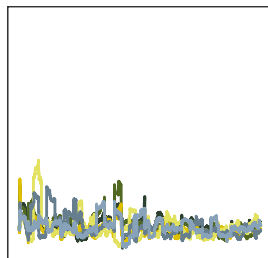
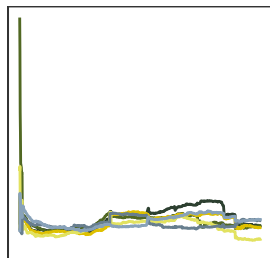
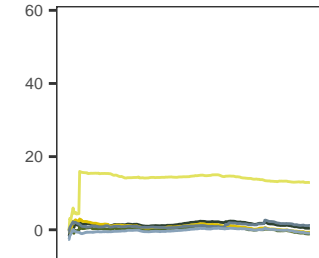
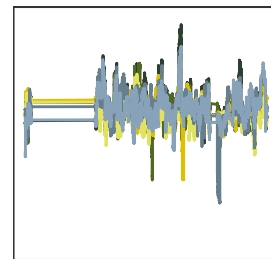
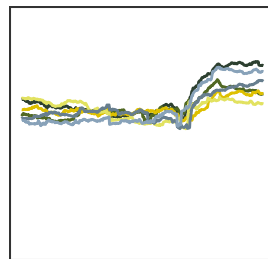
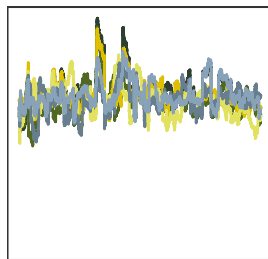
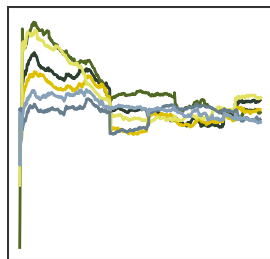
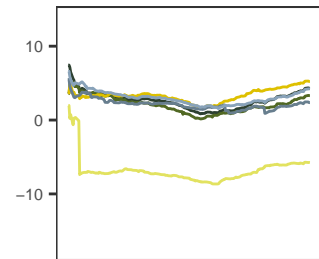
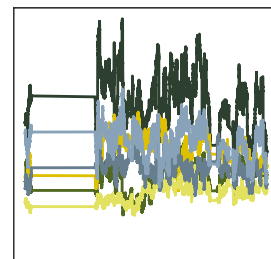
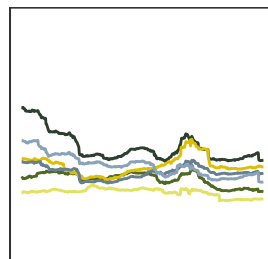
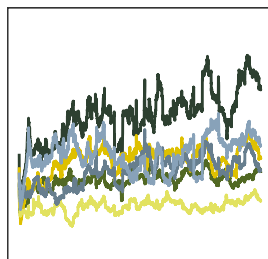
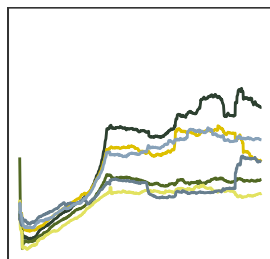
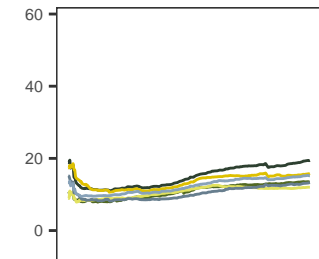
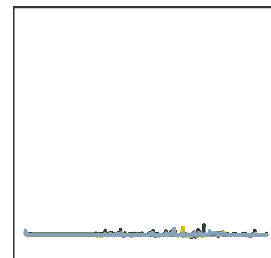
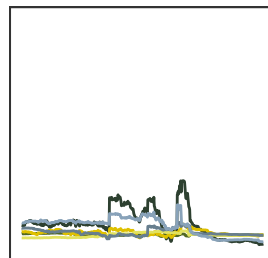
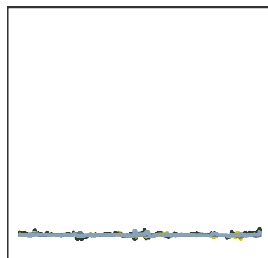
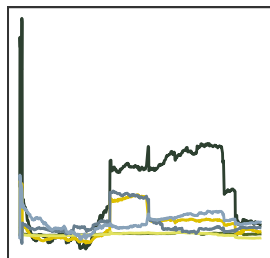
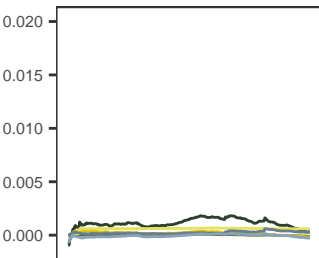
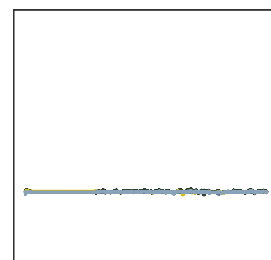
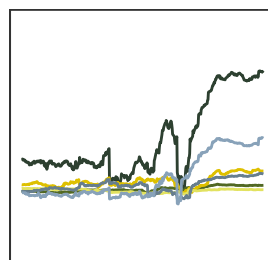
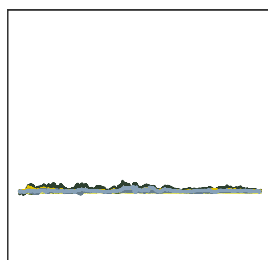
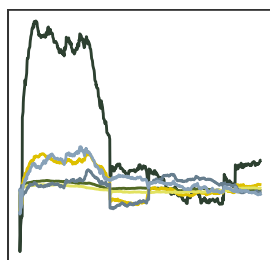
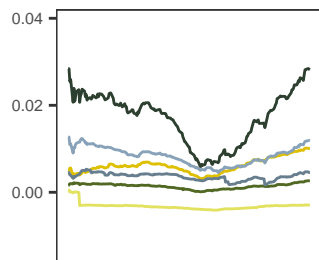
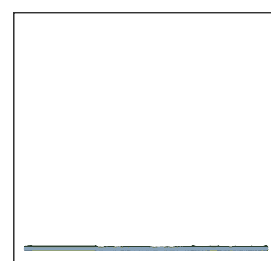
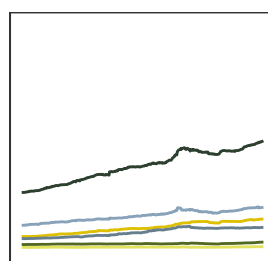
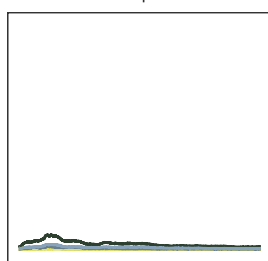
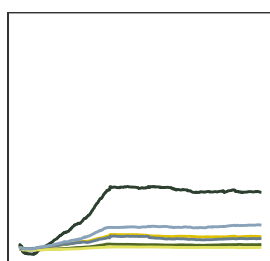
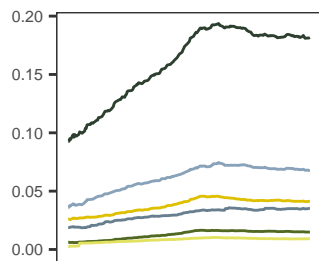
gamma[1]

gamma[2]

t-statistic:alpha

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— All industries — Consumables group — Manufacturing group
 — Business services group — Health group — Mines group