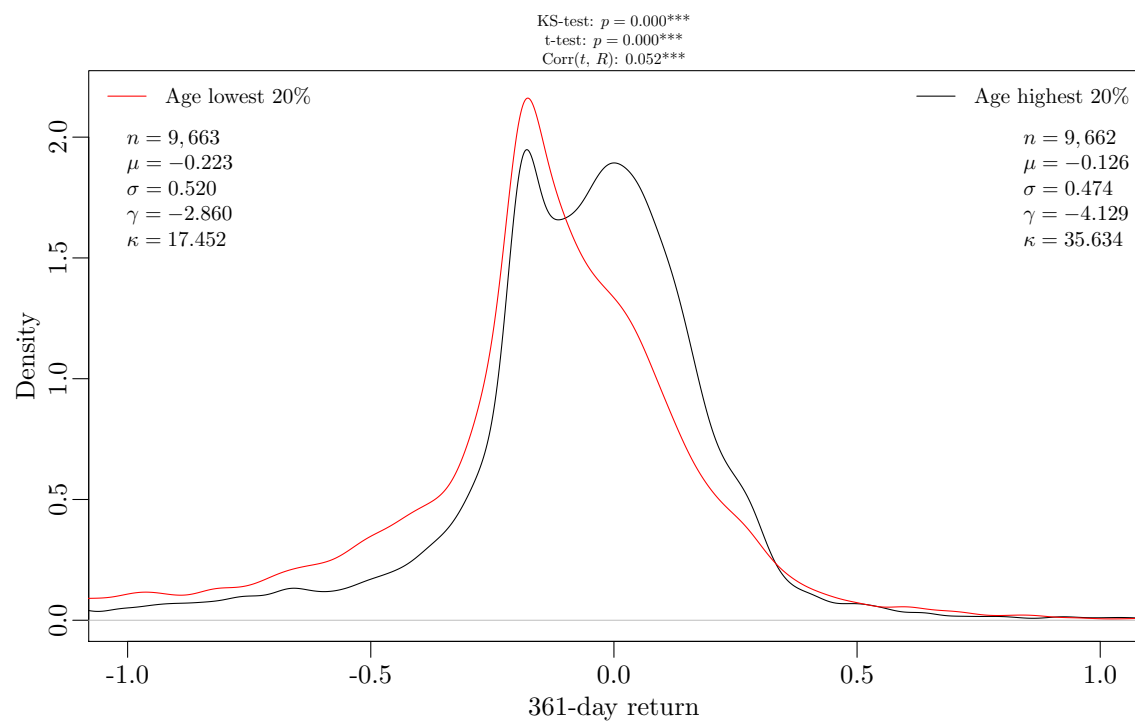


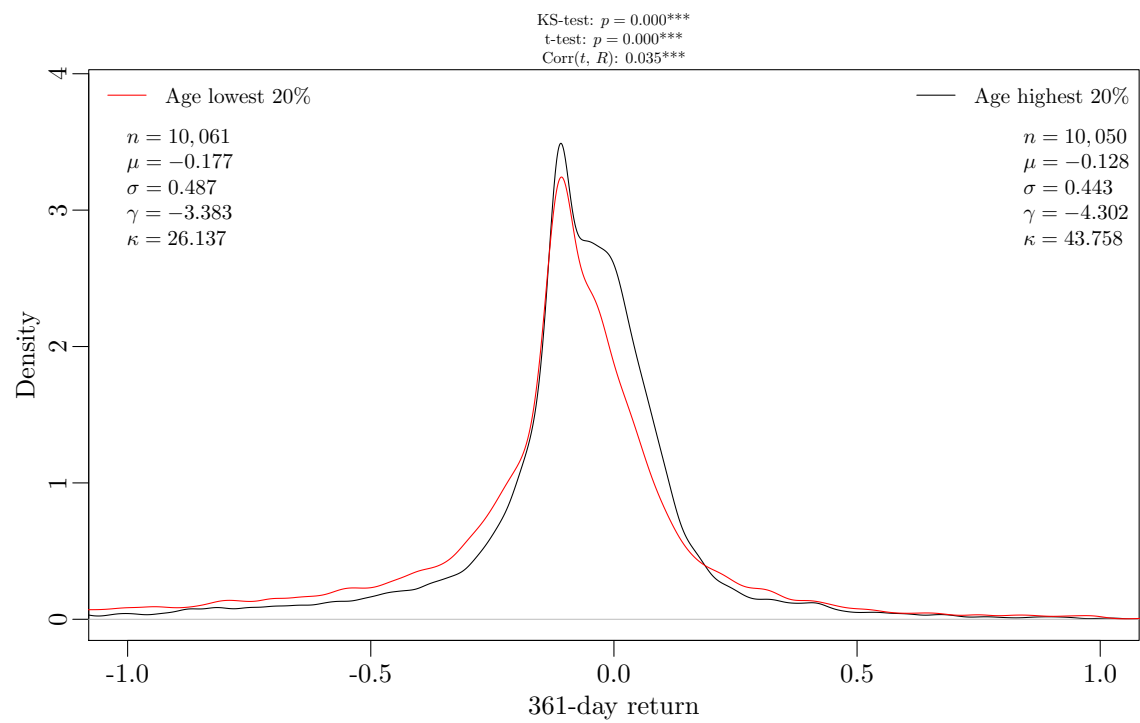
Learning (not) to Trade

Java

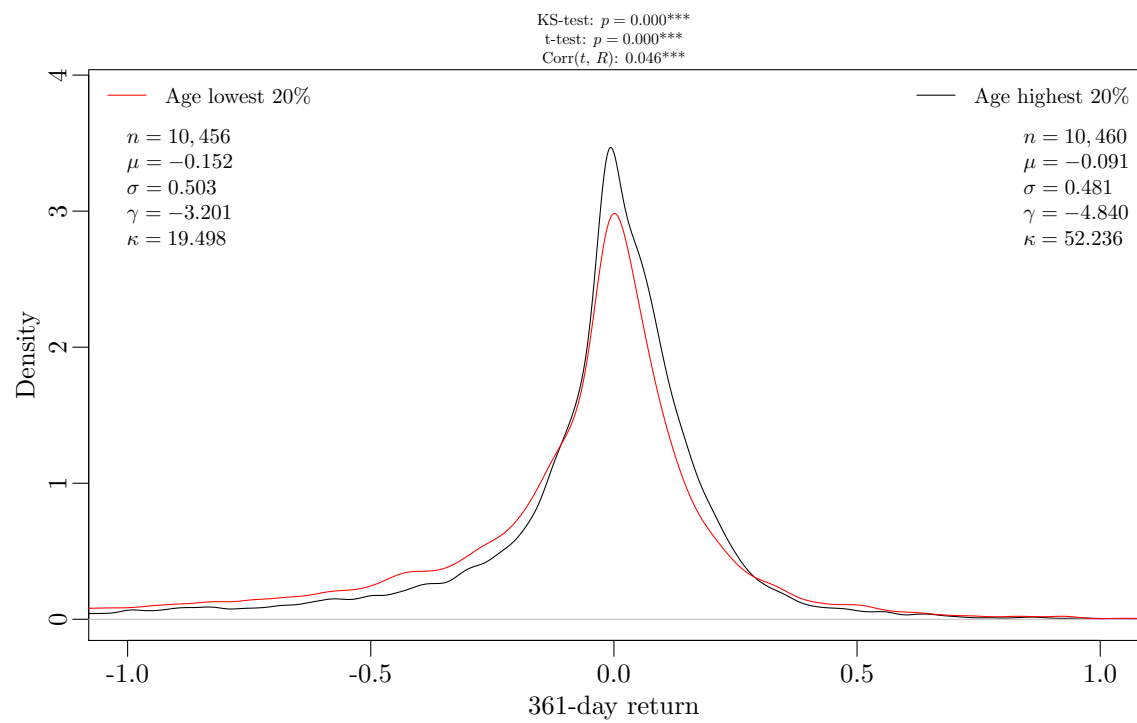
Age t — Return R relationship, at fixed calendar time T



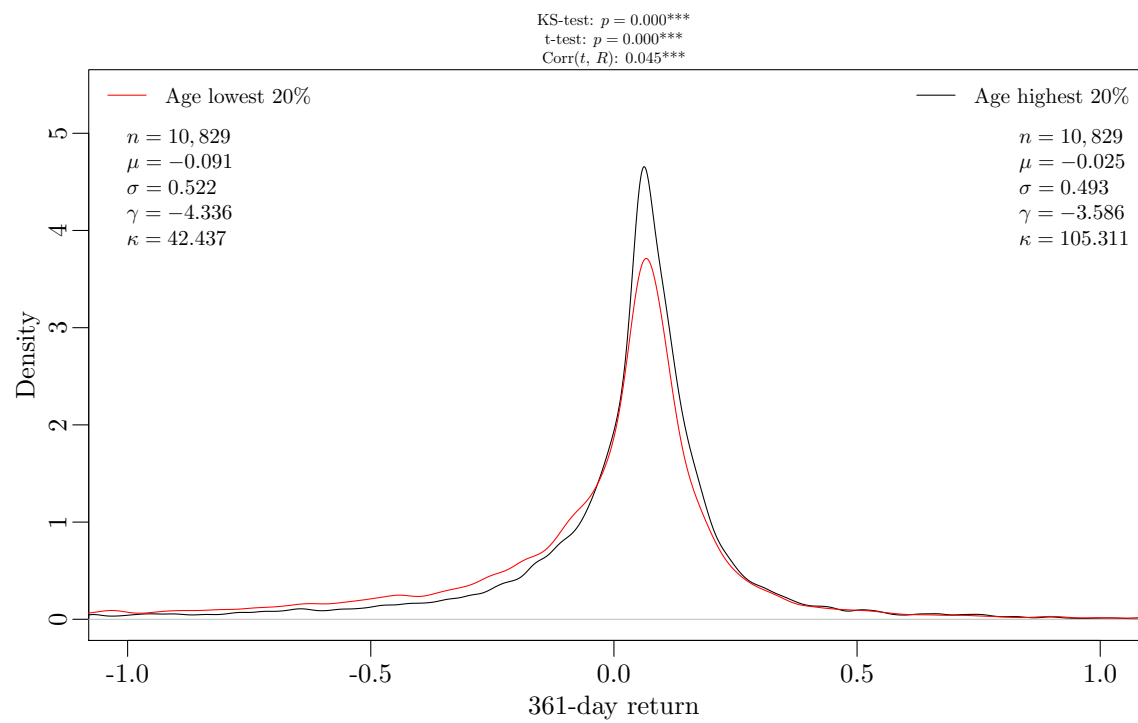
Year 2013



Year 2014

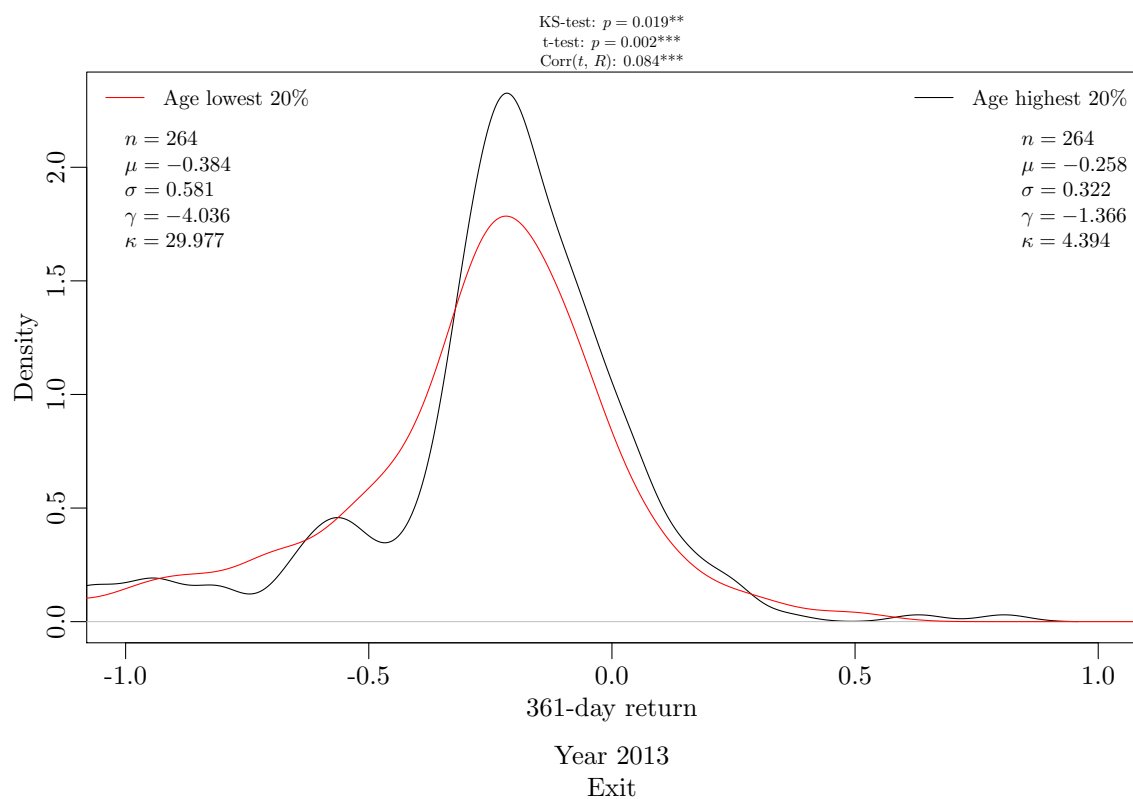


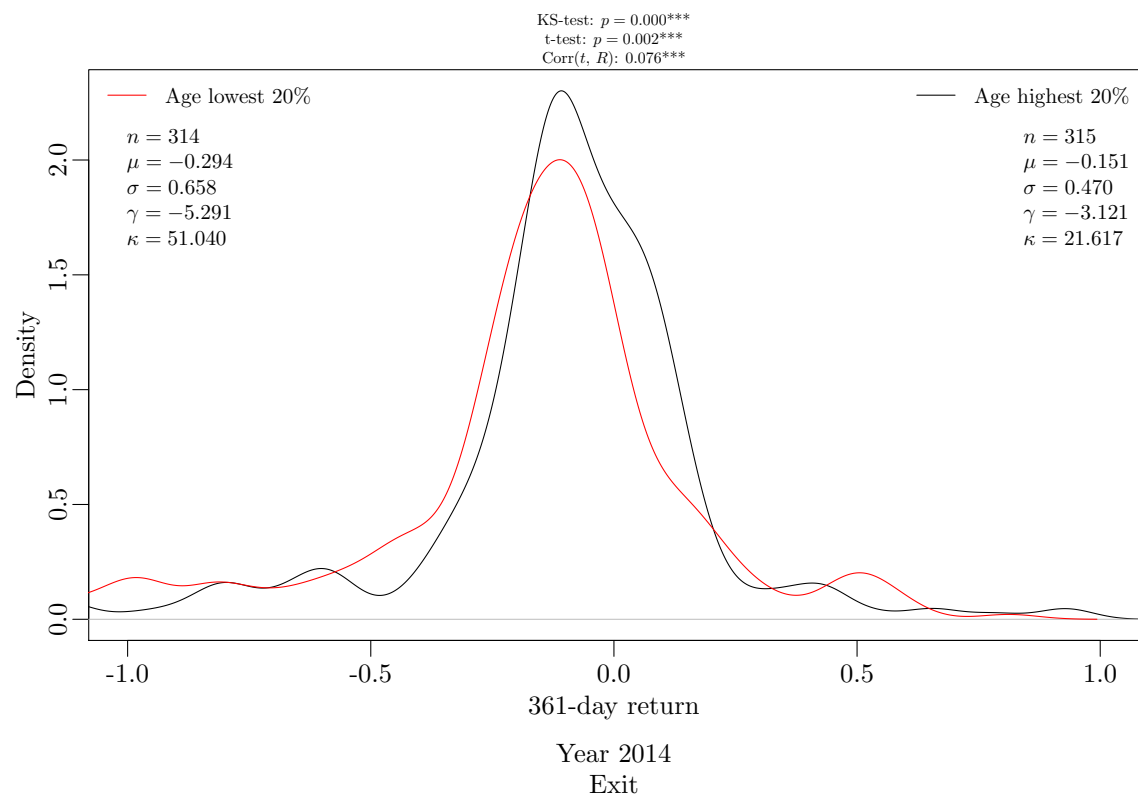
Year 2015

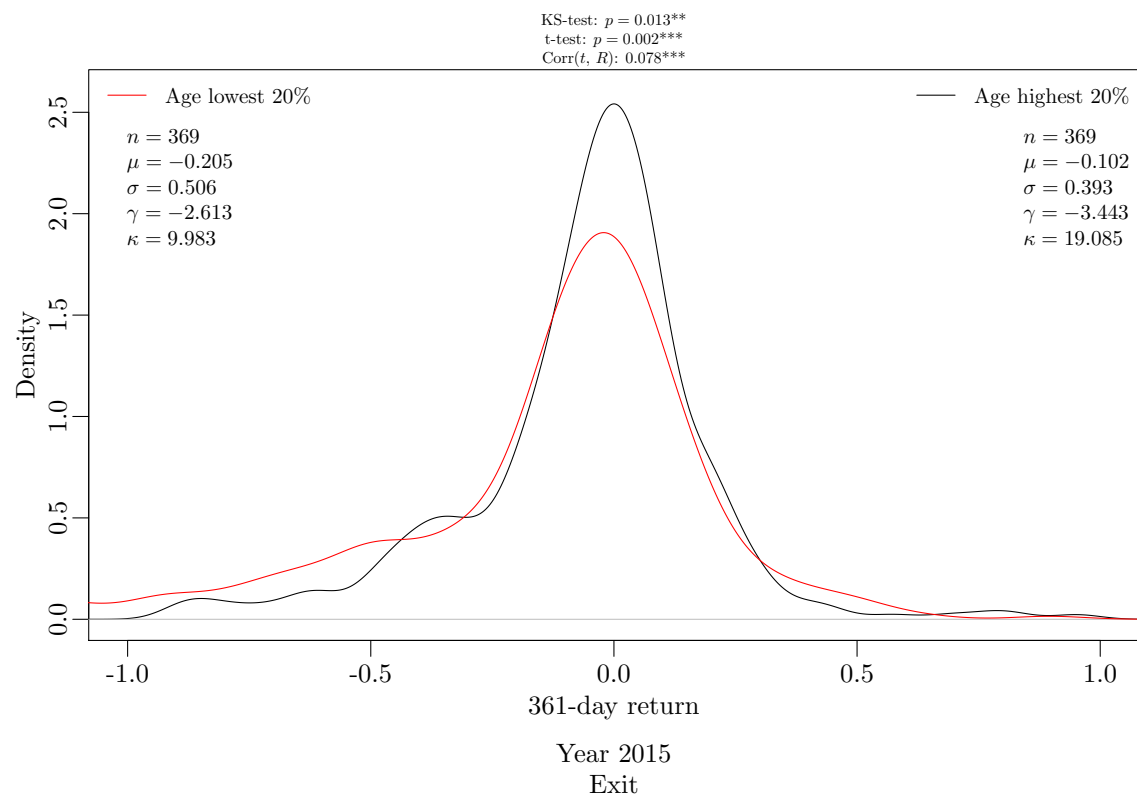


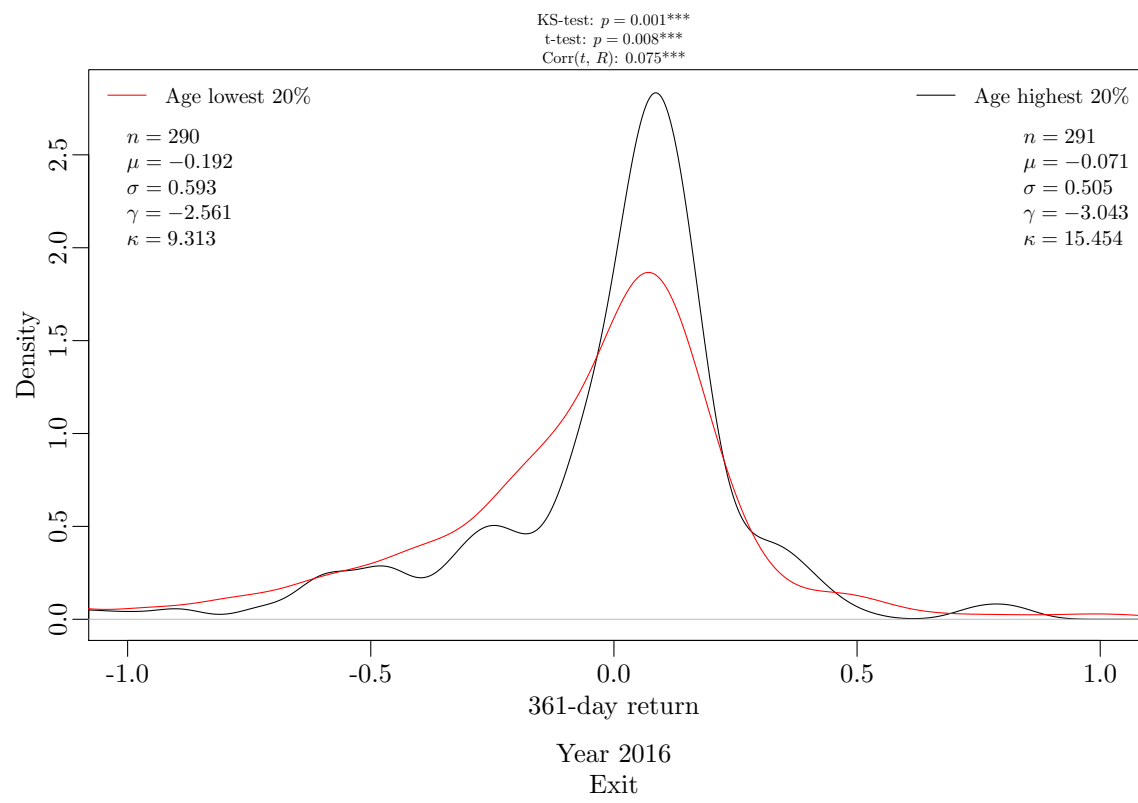
Year 2016

Age t — Return R relationship, at fixed calendar time T for exit cohort

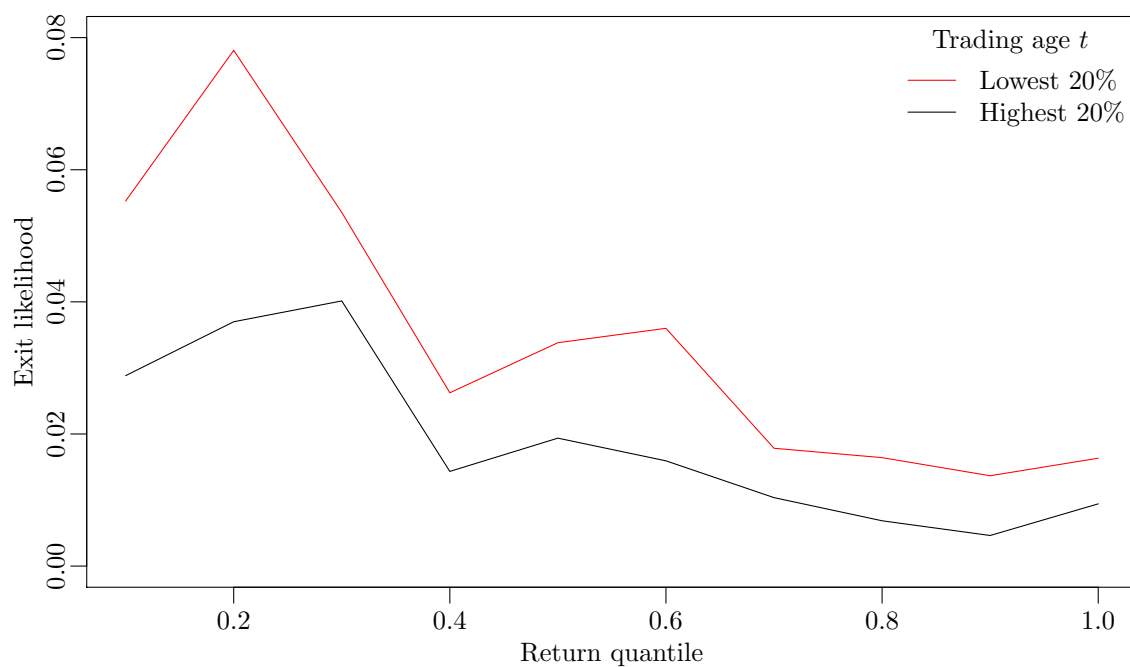




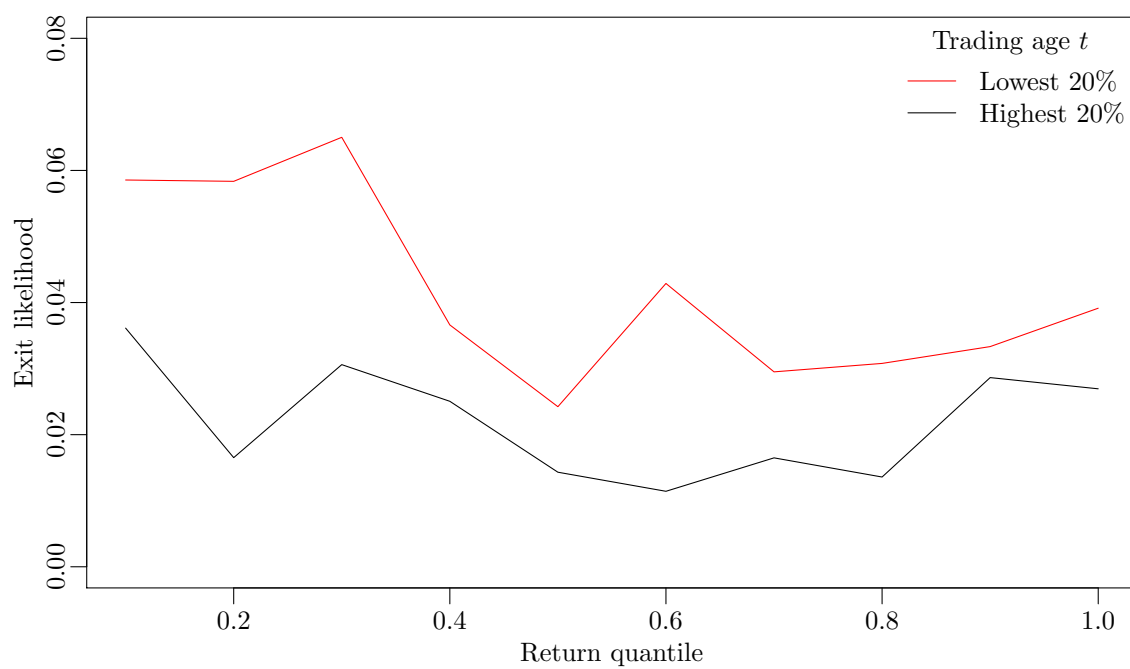




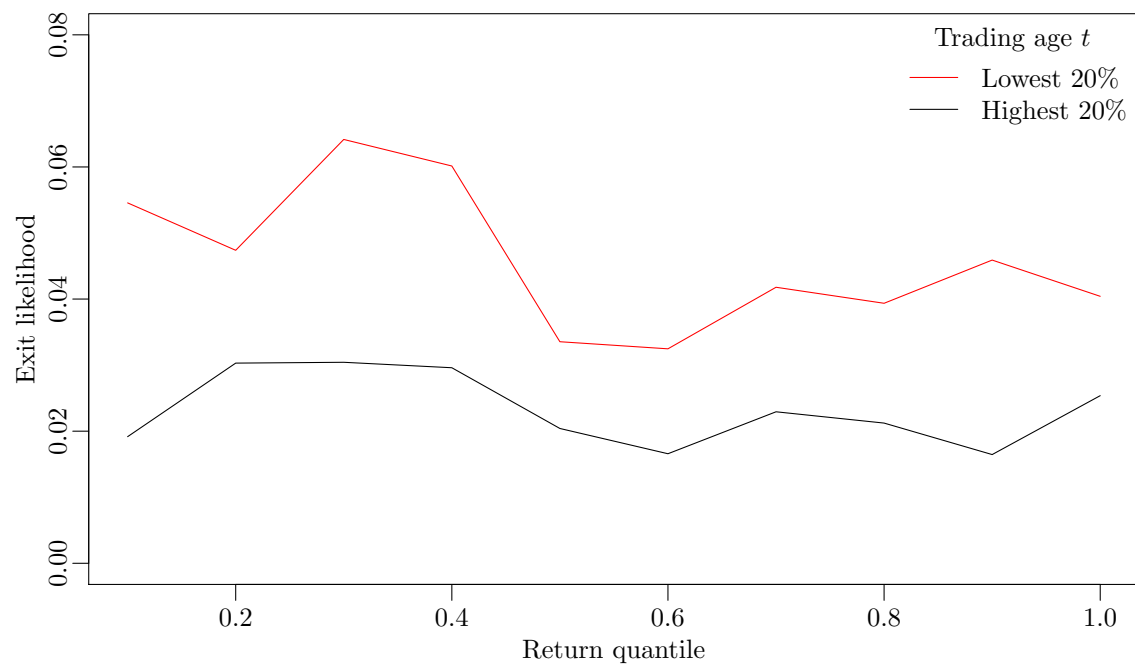
Exit likelihood — Return R relationship, at fixed calendar time T
and fixed age group t



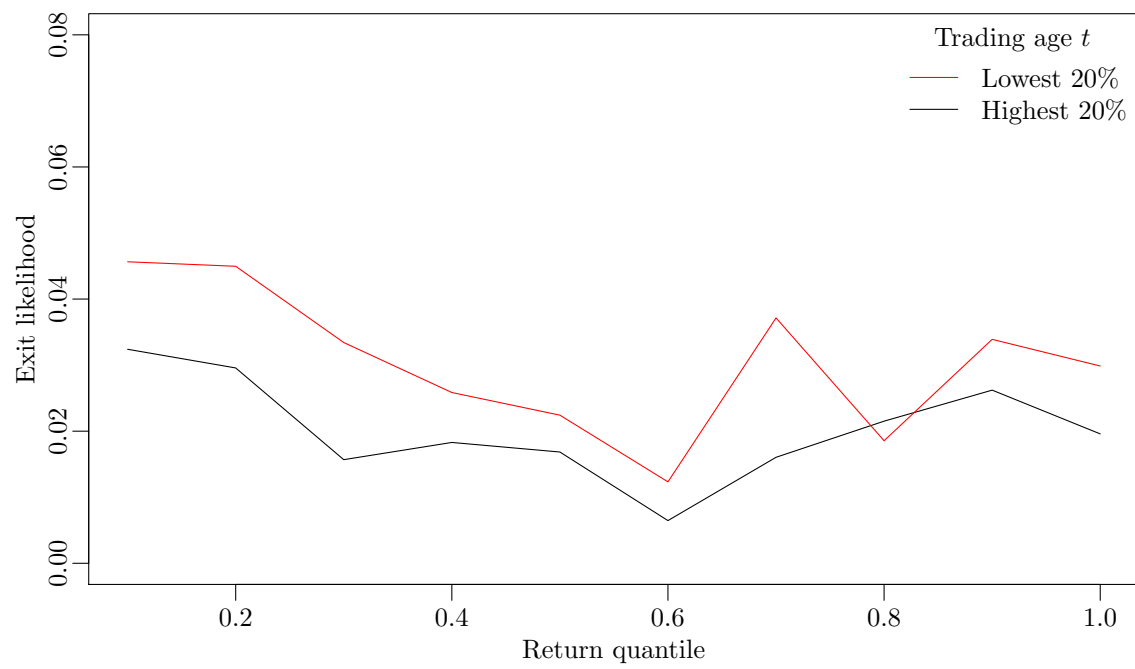
Year 2013



Year 2014



Year 2015



Year 2016