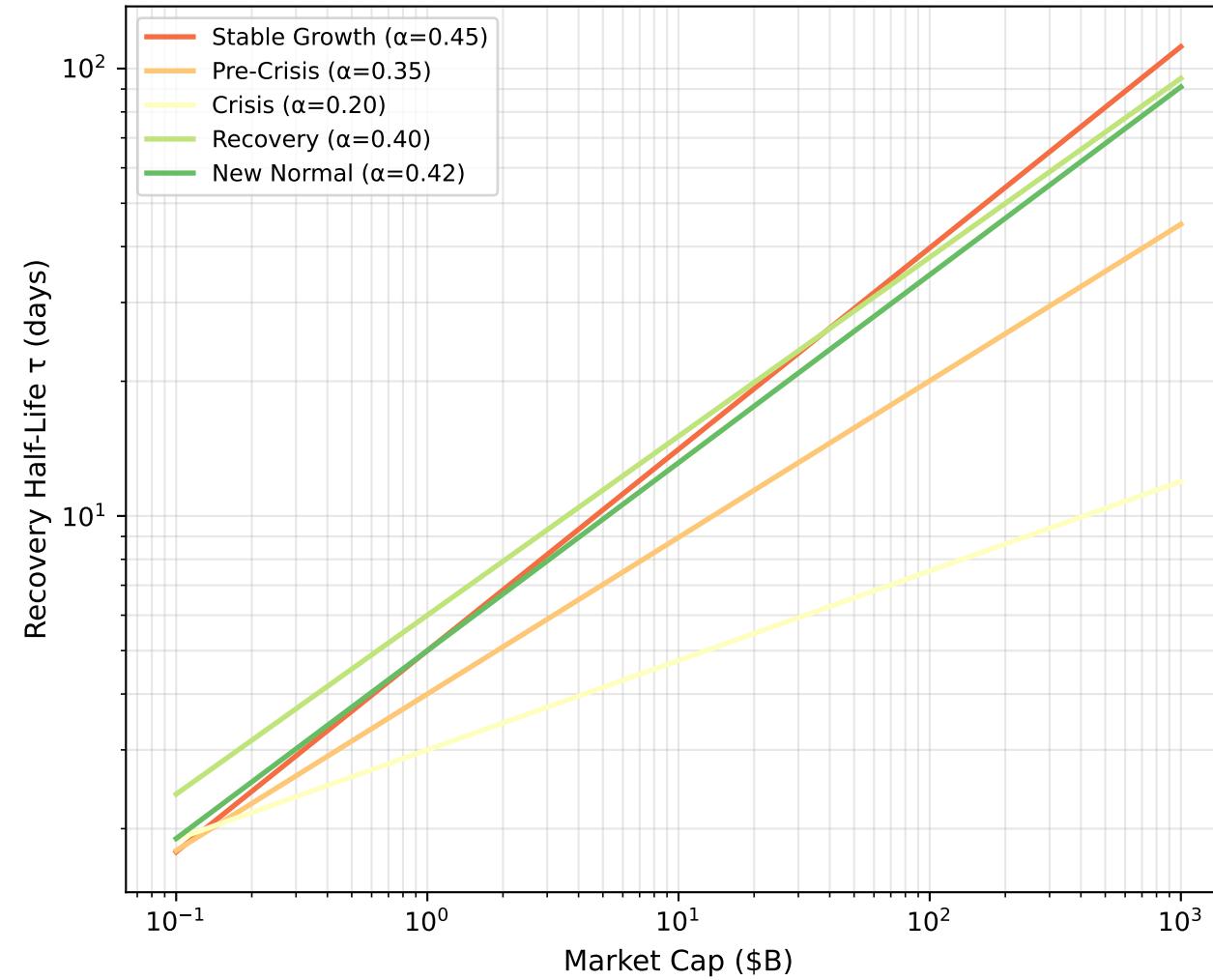
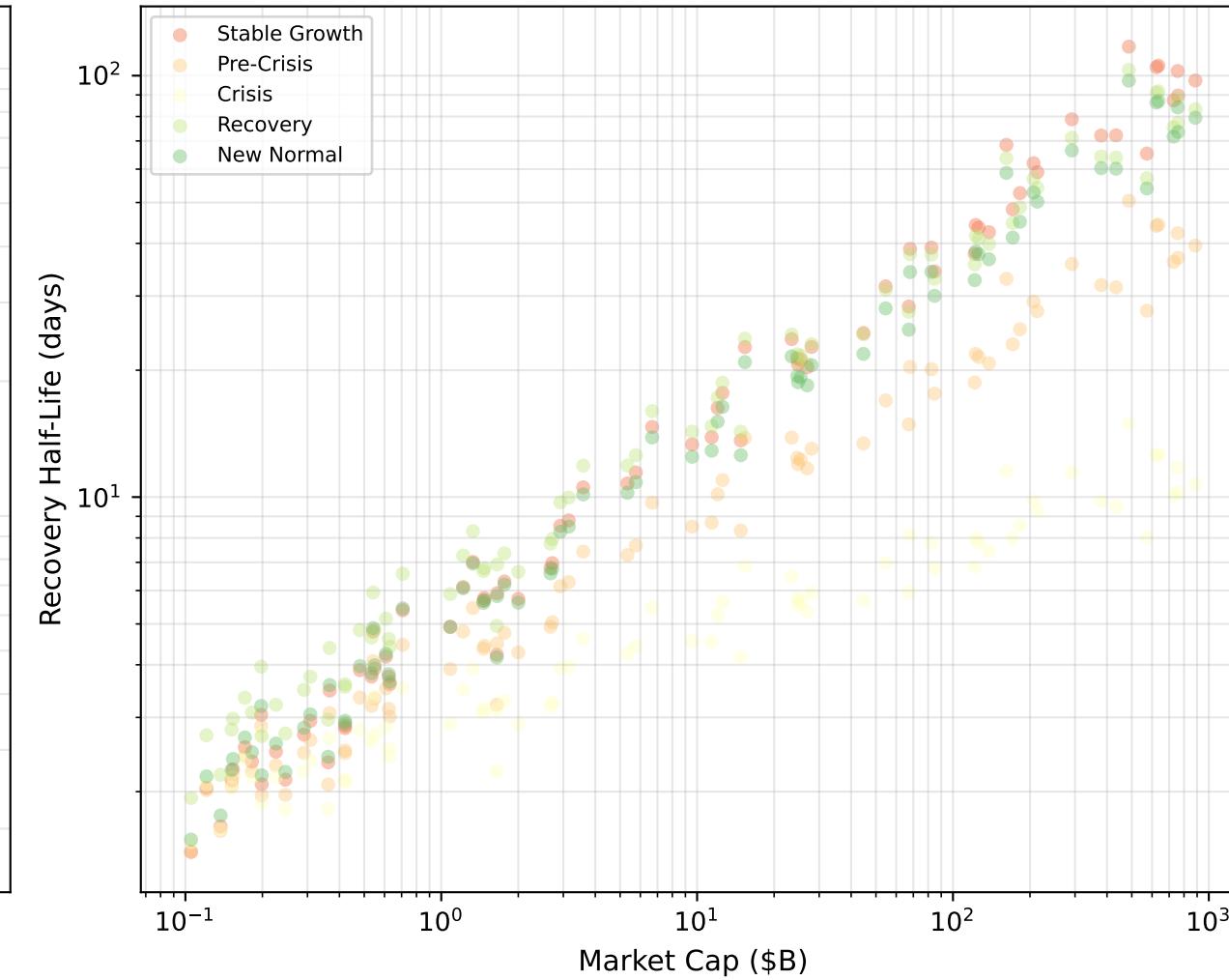


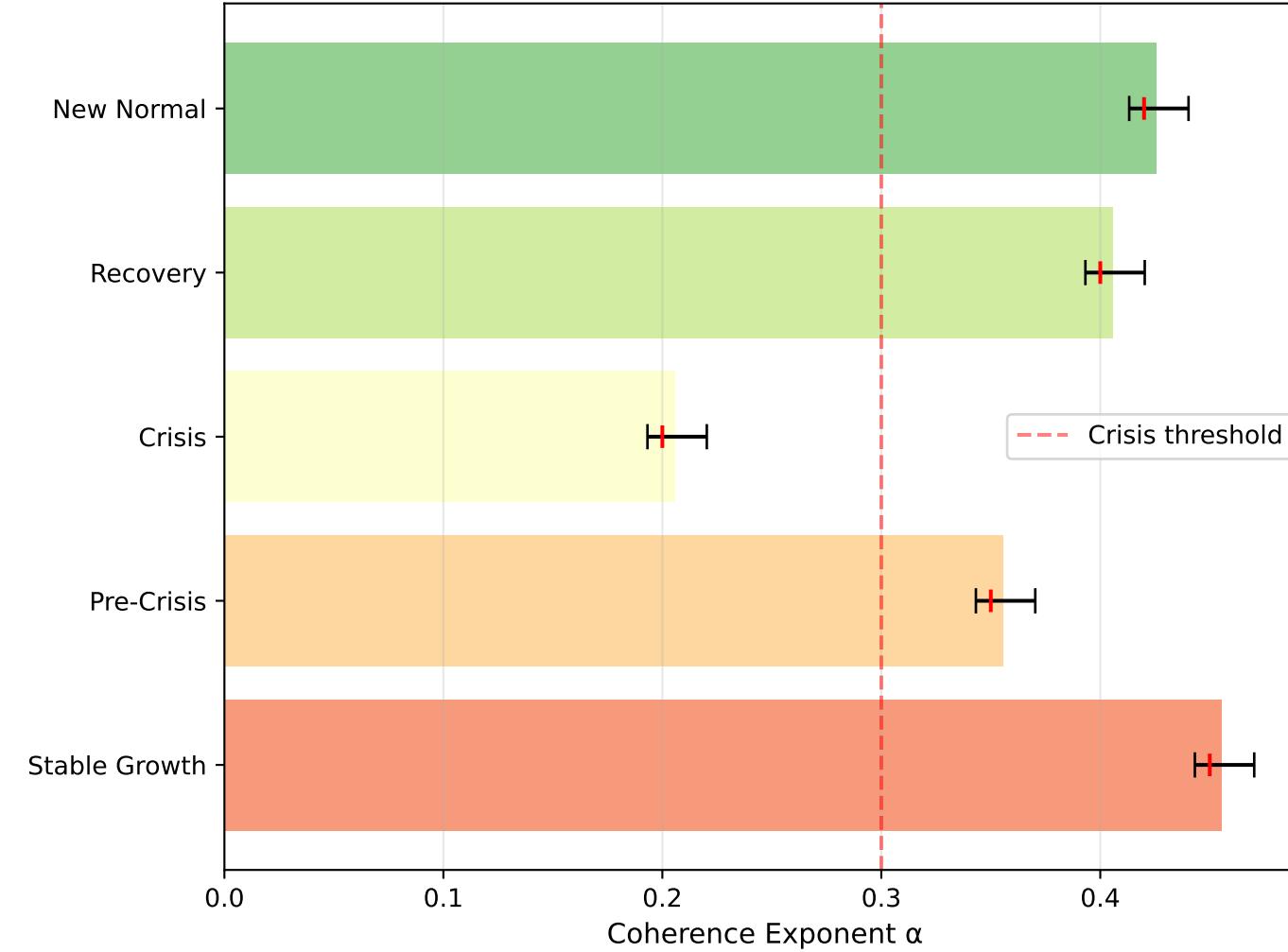
RTM Prediction: $\tau \propto \text{Market Cap}^\alpha$
Higher α = More Coherent



Simulated Market Data by Regime
(400 firms total)



α Estimates with 95% CI
(Red marks = true values)



Simulated α Trajectory (2004-2018)
 α drops before/during crisis

