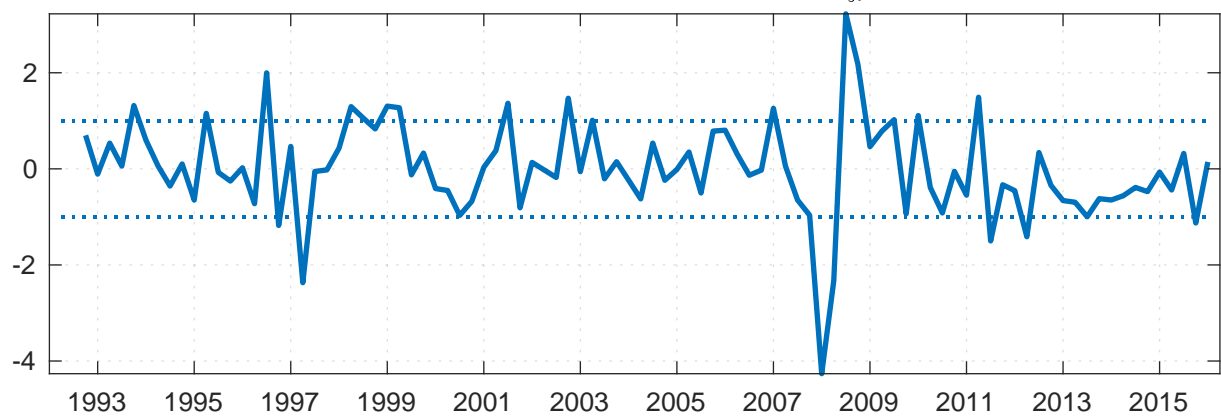


Panel A: Common Growth Shock $\hat{\zeta}_t$



Panel B: Common Financial Shock $\hat{\xi}_t$

