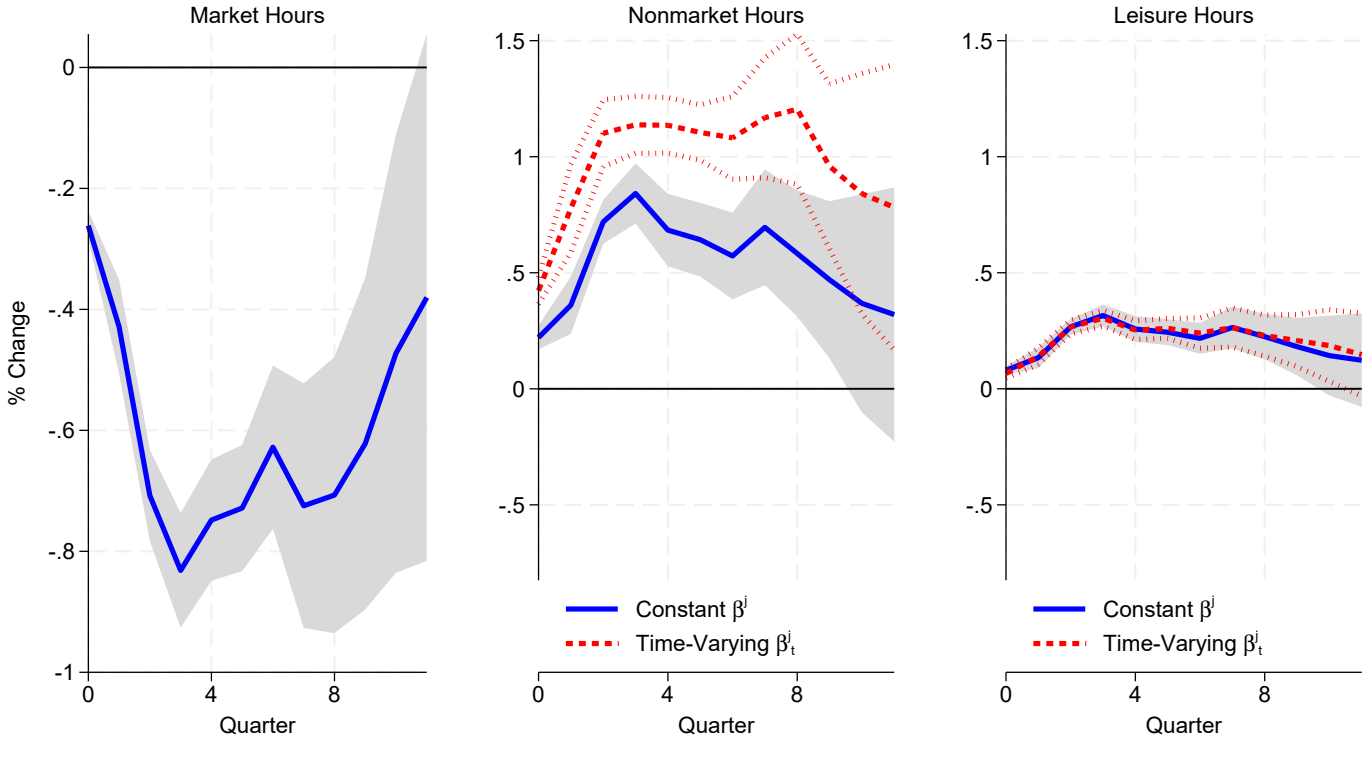
Shock to the VIX, single beta vs. annual betas
Market Hours
Nonmarket Hours
Leisure Hours
% Change
0
-.2
-.4
-.6
-.8
-1
1.5
1
.5
0
-.5
0
4
8
Quarter
Constant β^j
Time-Varying β^j_t