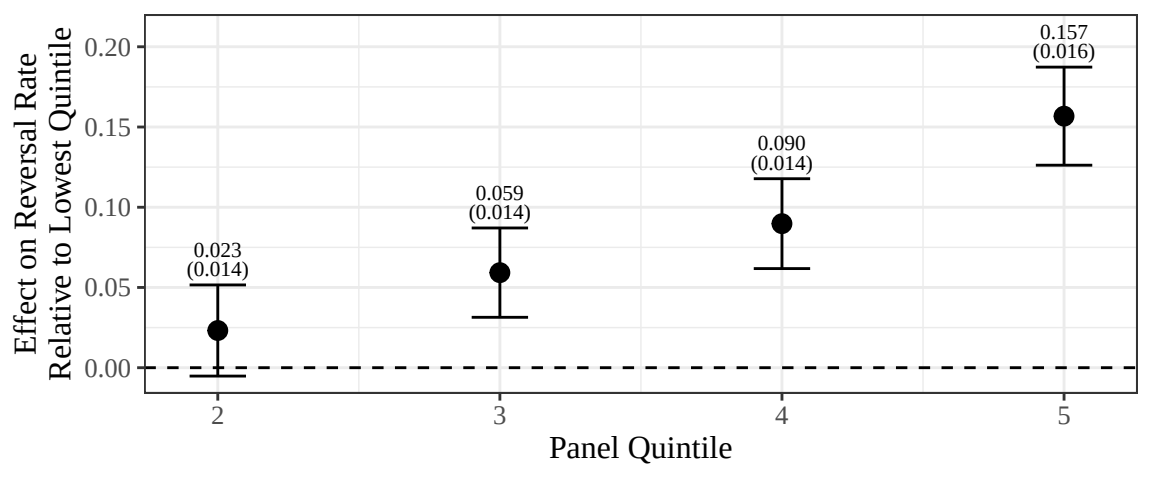
Effect on Reversal Rate
Relative to Lowest Quintile
0.20
0.15
0.10
0.05
0.00
0.023
(0.014)
0.059
(0.014)
0.090
(0.014)
0.157
(0.016)
2
3
4
5
Panel Quintile