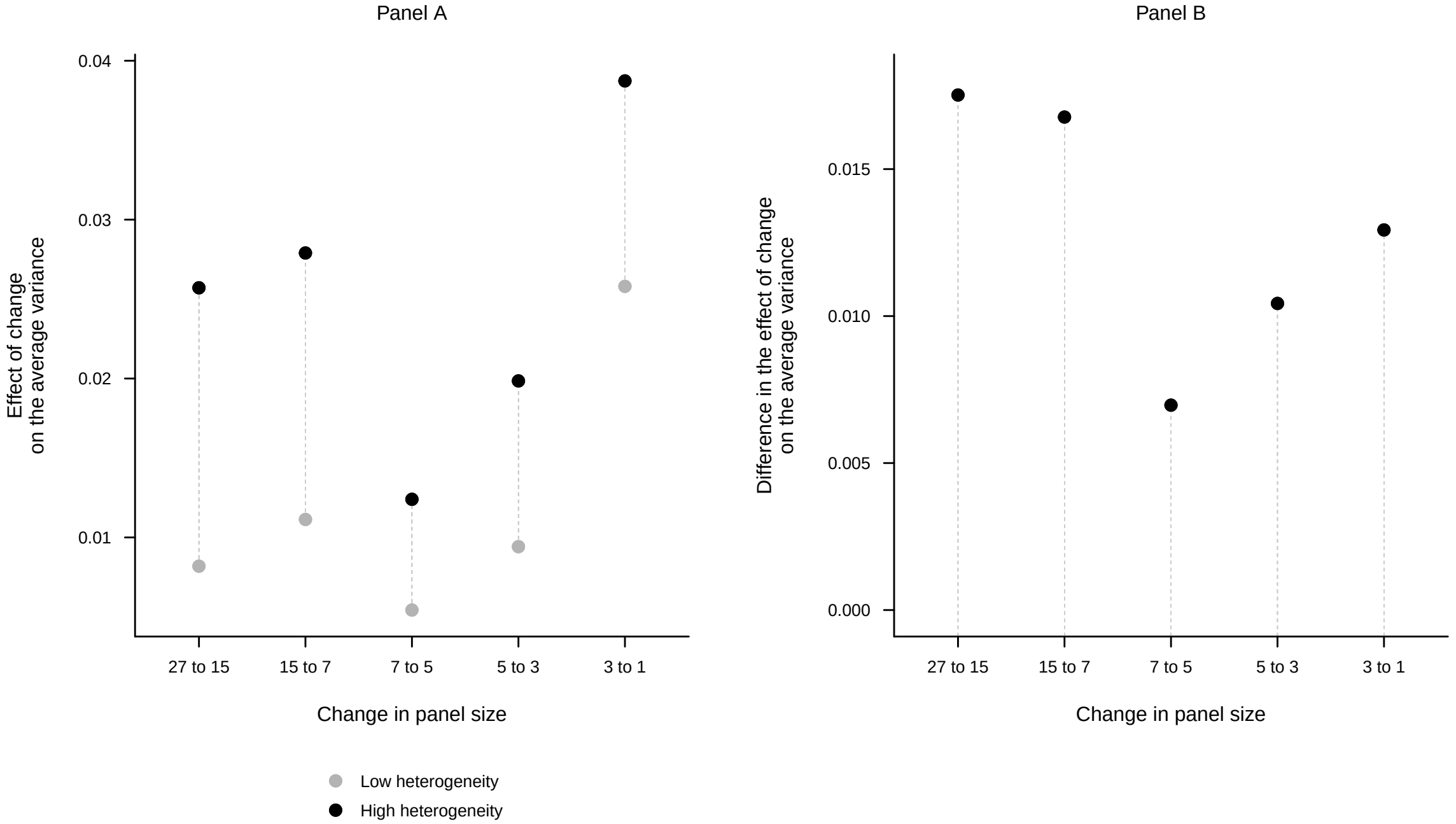
Panel A
Panel B
Effect of change
on the average variance
Difference in the effect of change
on the average variance
0.04
0.03
0.02
0.01
0.015
0.010
0.005
0.000
27 to 15
15 to 7
7 to 5
5 to 3
3 to 1
Change in panel size
Low heterogeneity
High heterogeneity