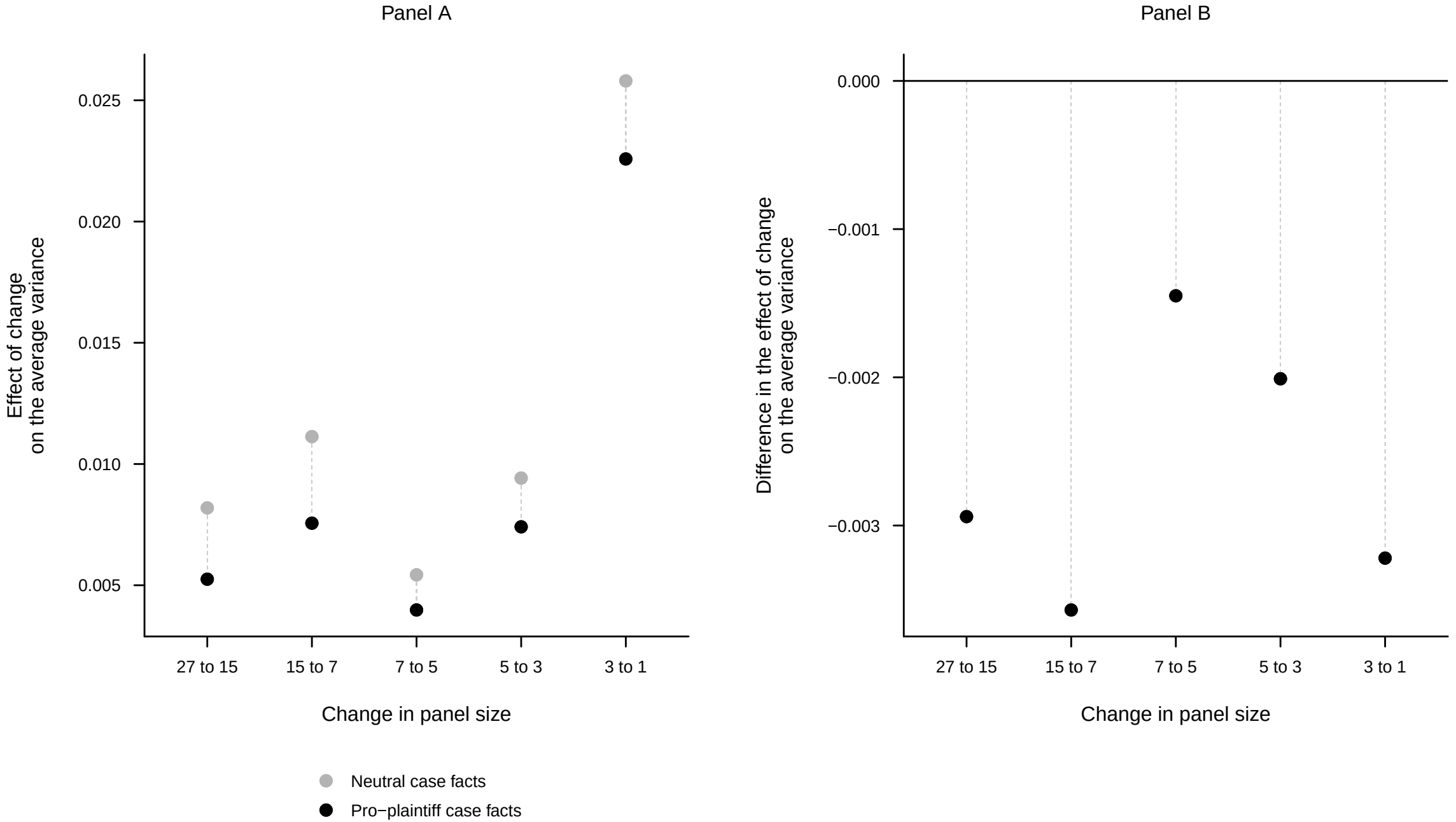
Panel A
Effect of change
on the average variance
0.025
0.020
0.015
0.010
0.005
27 to 15
15 to 7
7 to 5
5 to 3
3 to 1
Change in panel size
Neutral case facts
Pro−plaintiff case facts
Panel B
Difference in the effect of change
on the average variance
0.000
−0.001
−0.002
−0.003
27 to 15
15 to 7
7 to 5
5 to 3
3 to 1
Change in panel size