

Figure 13 (a) $\rho = 0$

HHI v.s. Portfolio λ

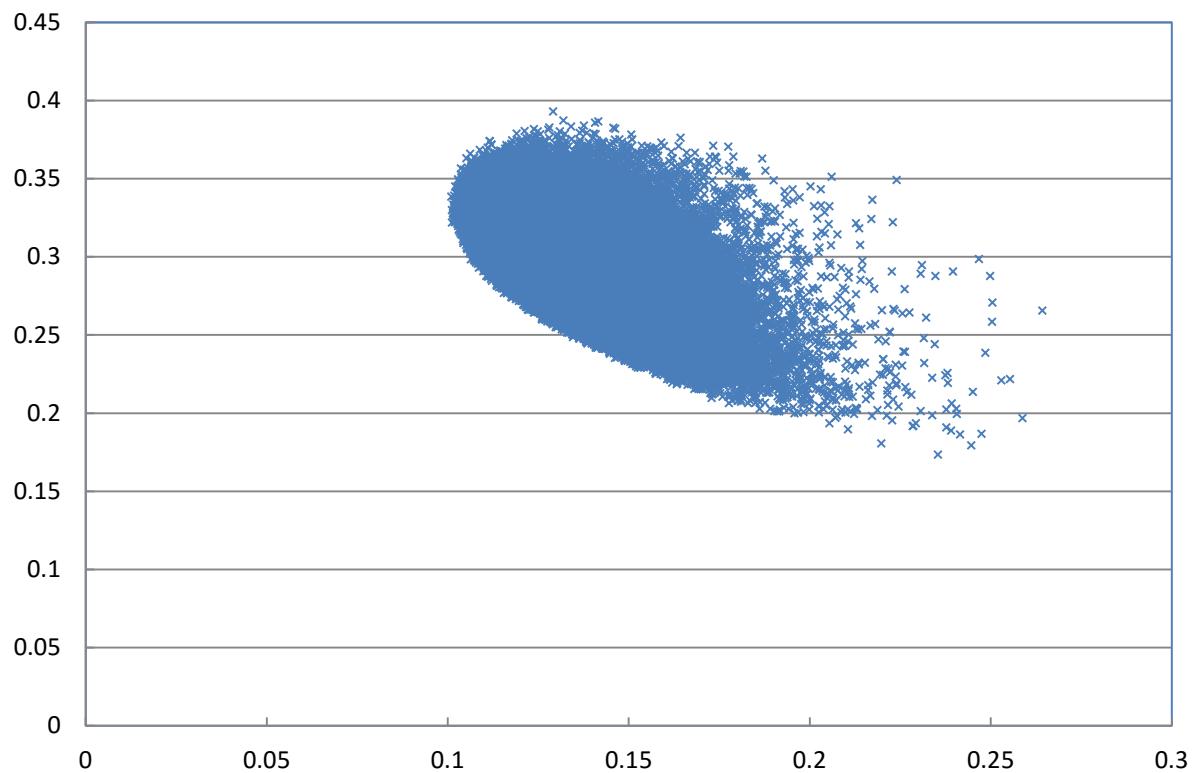


Figure 13 (b) $\rho = 0.5$

HHI v.s. Portfolio λ

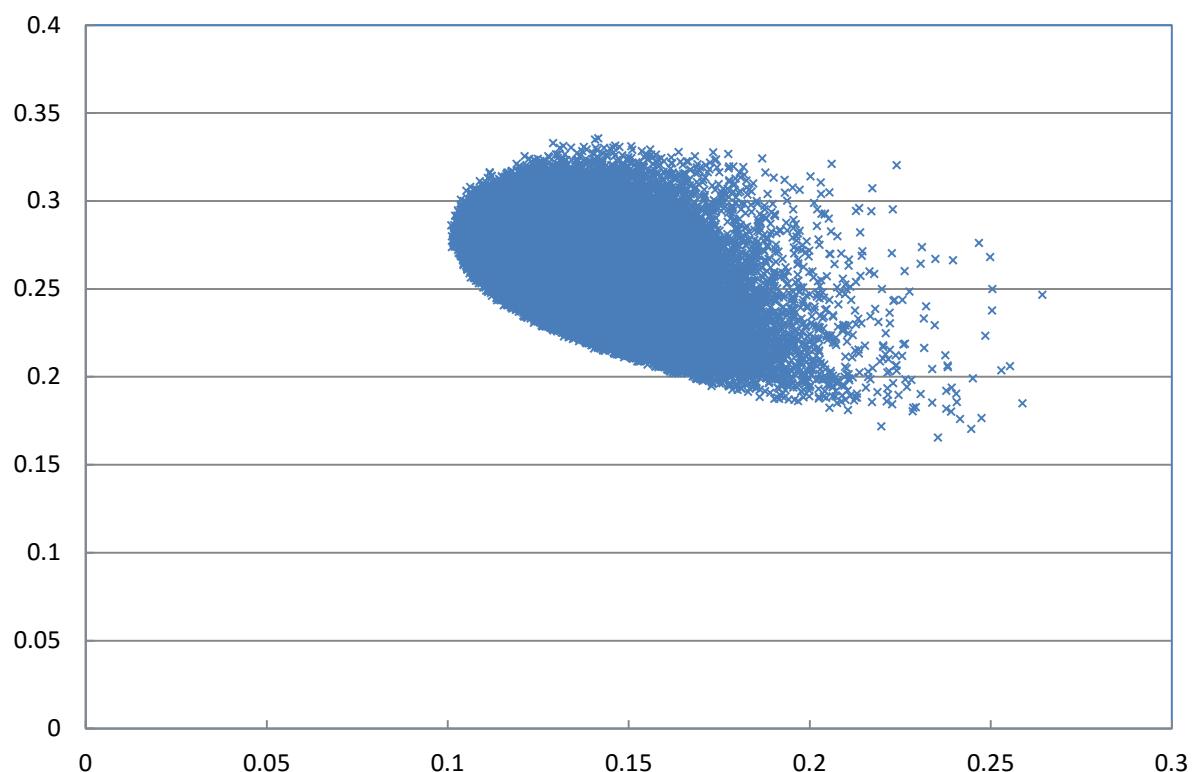


Figure 13 (c) $\rho = 0.8$

HHI v.s. Portfolio λ

