

**Table 2: Central Year Bias of Overlapping Samples**

Panel 1: 1st Third of Period		Panel 2: 2nd Third of Period		Panel 3: 3rd Third of Period	
Year	# Times Used	Year	# Times Used	Year	# Times Used
1926	1	1958	30	1989	30
1927	2	1959	30	1990	30
1928	3	1960	30	1991	30
1929	4	1961	30	1992	29
1930	5	1962	30	1993	28
1931	6	1963	30	1994	27
1932	7	1964	30	1995	26
1933	8	1965	30	1996	25
1934	9	1966	30	1997	24
1935	10	1967	30	1998	23
1936	11	1968	30	1999	22
1937	12	1969	30	2000	21
1938	13	1970	30	2001	20
1939	14	1971	30	2002	19
1940	15	1972	30	2003	18
1941	16	1973	30	2004	17
1942	17	1974	30	2005	16
1943	18	1975	30	2006	15
1944	19	1976	30	2007	14
1945	20	1977	30	2008	13
1946	21	1978	30	2009	12
1947	22	1979	30	2010	11
1948	23	1980	30	2011	10
1949	24	1981	30	2012	9
1950	25	1982	30	2013	8
1951	26	1983	30	2014	7
1952	27	1984	30	2015	6
1953	28	1985	30	2016	5
1954	29	1986	30	2017	4
1955	30	1987	30	2018	3
1956	30	1988	30	2019	2
1957	30			2020	1
<b>Total Percent</b>	<b>525 26.52%</b>	<b>Total Percent</b>	<b>930 46.97%</b>	<b>Total Percent</b>	<b>525 26.52%</b>