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***Research article***

**Financial market disruption and investor awareness: the case of implied volatility skew**

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**Supplementary**

**Appendix**

**Fig. A.1.** The adjusted formula generates implied volatility skew which steepens as the risk-premium on the underlying increases. The parameter values are: with the following two values of, , the risk-premium on the underlying: 6% and 10%.

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