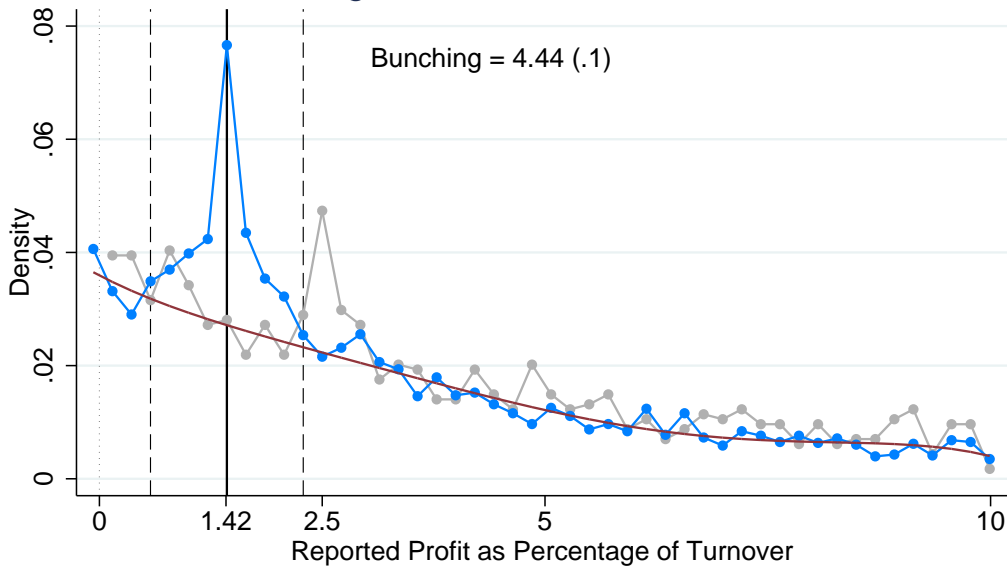


High rate firms - 2006/07/09



—●— Low rate firms —●— High rate firms — Counterfactual

Polynomial degree 5. Binsize .214