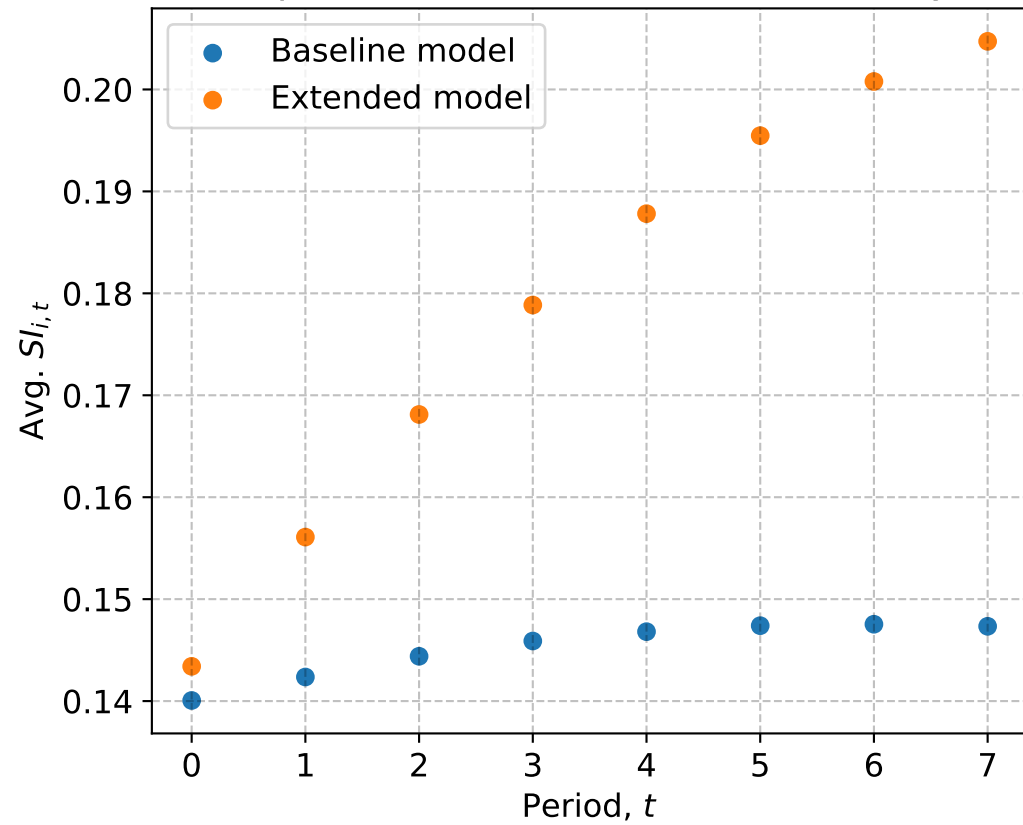
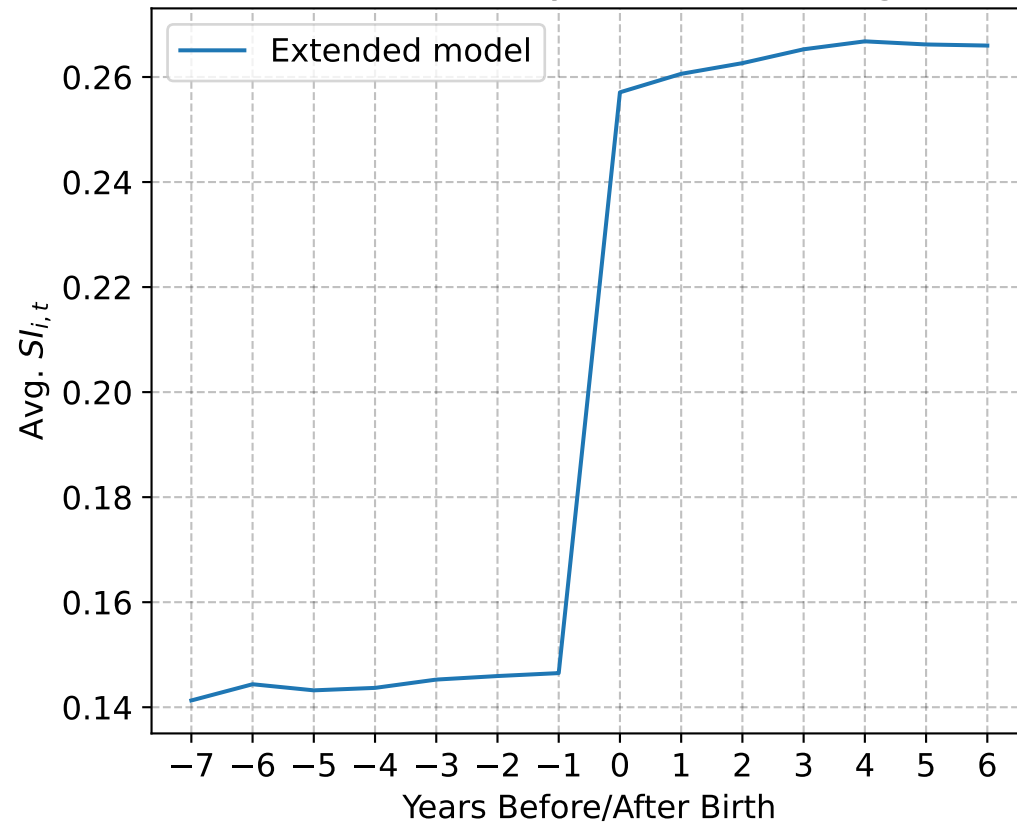


(A): Specialization Index over the Life Cycle



(B): Event Study: Absolute Change



(C): Event Study: Relative Change in Percent

