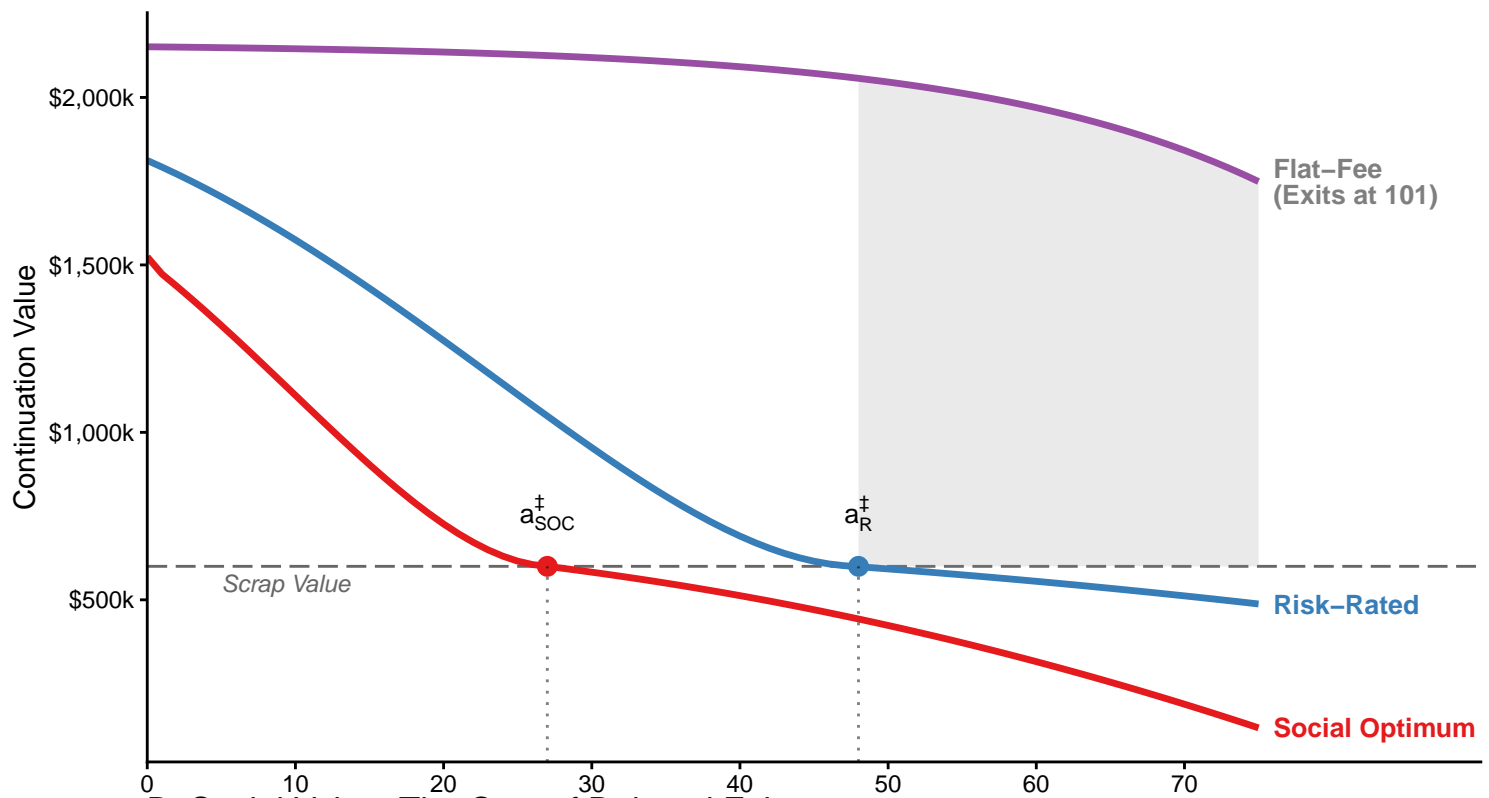


A. Exit Incentives: Social Optimum vs. Private Reality



B. Social Value: The Cost of Delayed Exit

