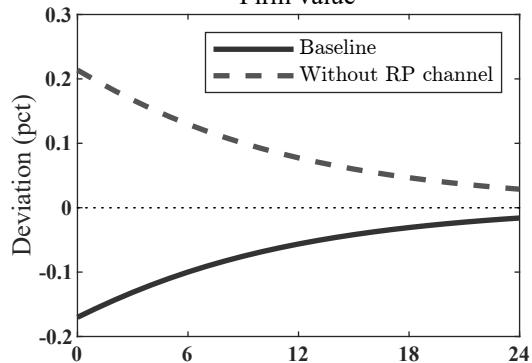
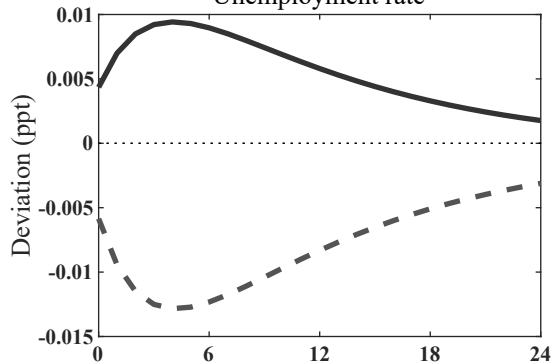


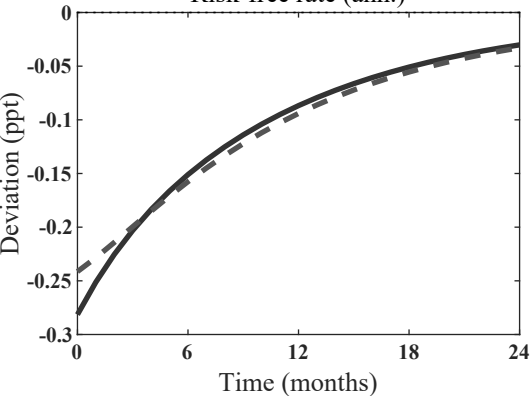
Firm value



Unemployment rate



Risk-free rate (ann.)



Risk premium (ann.)

