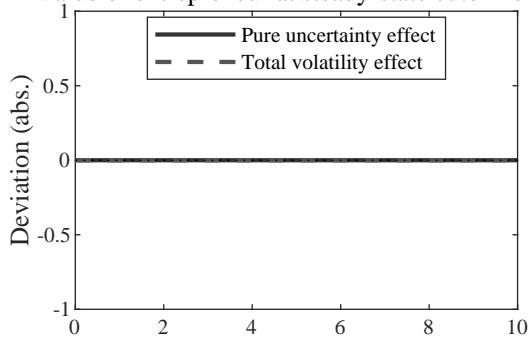
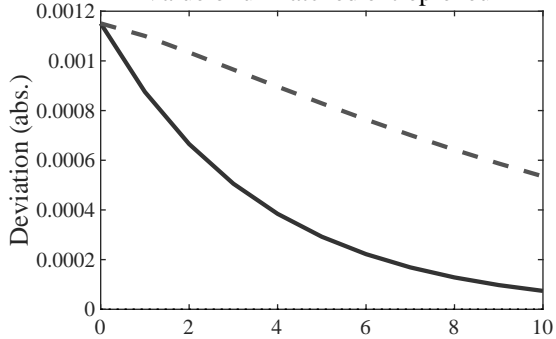


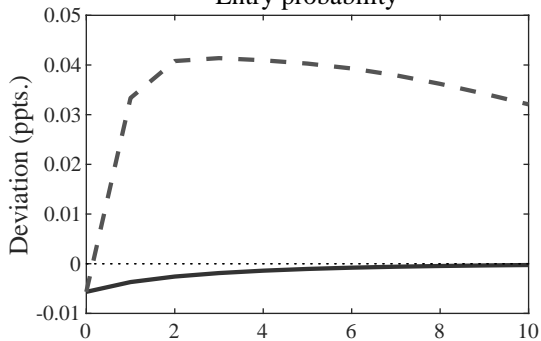
Value of entrepreneur at steady-state cutoff level



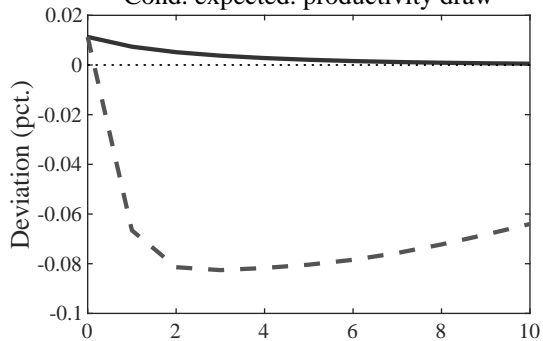
Value of unmatched entrepreneur



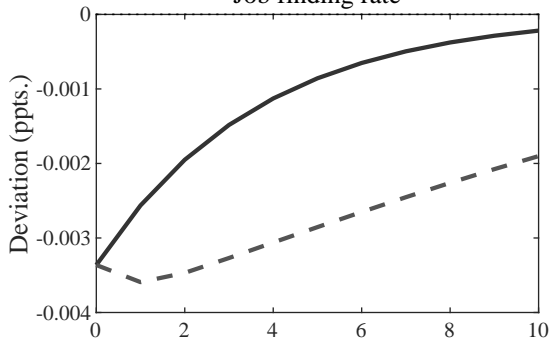
Entry probability



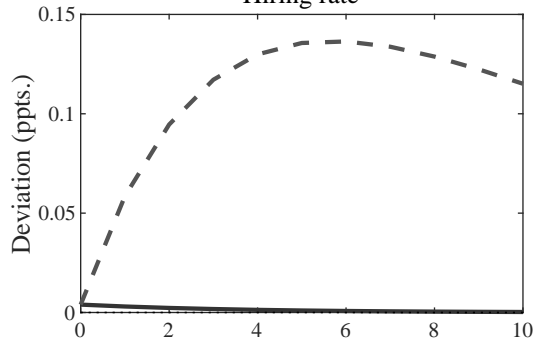
Cond. expected. productivity draw



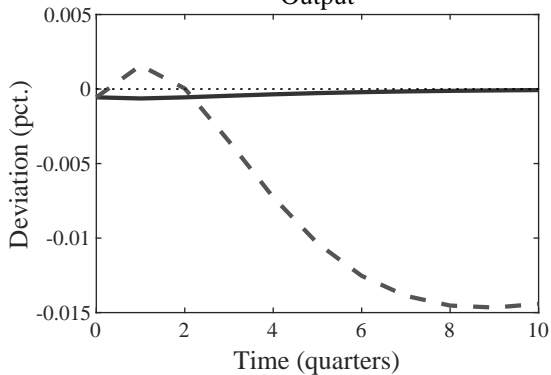
Job finding rate



Hiring rate



Output



Unemployment rate

