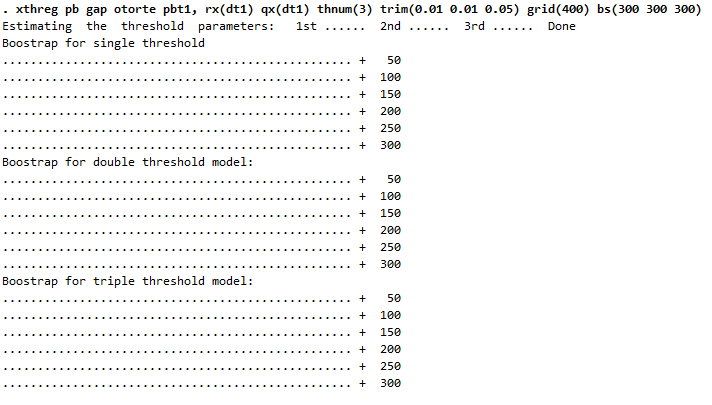
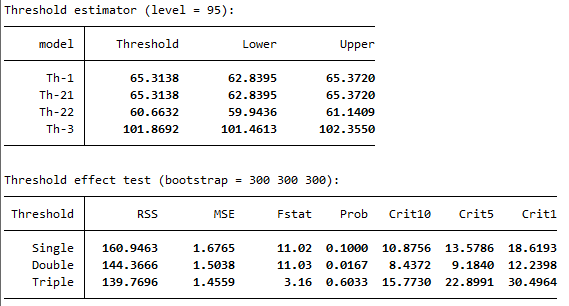
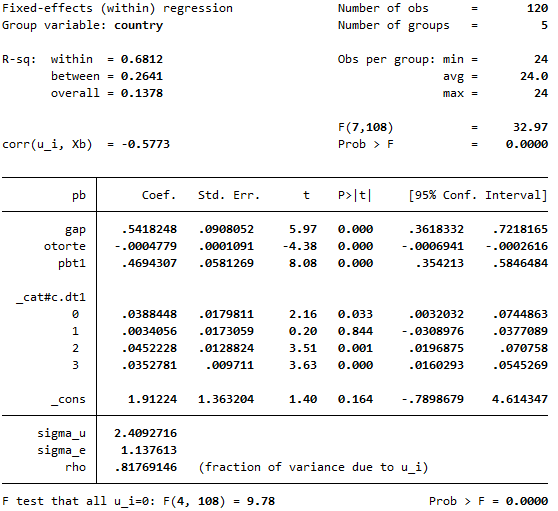
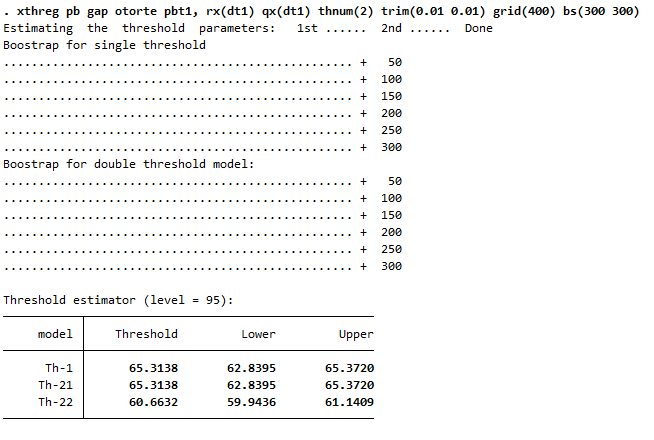
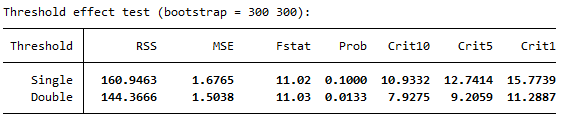
**Groupe Core**

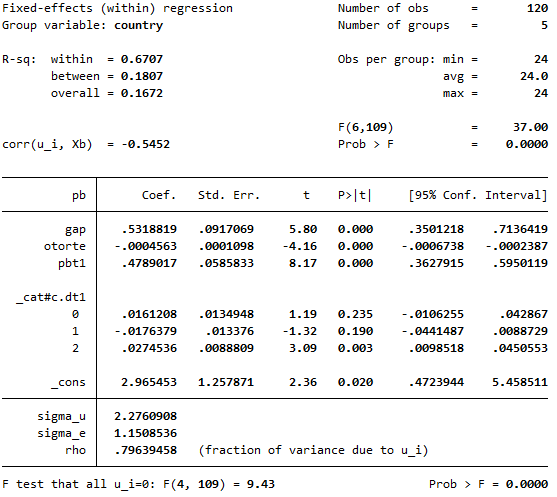


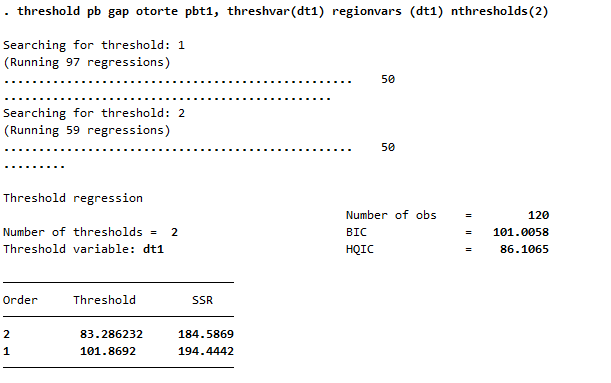


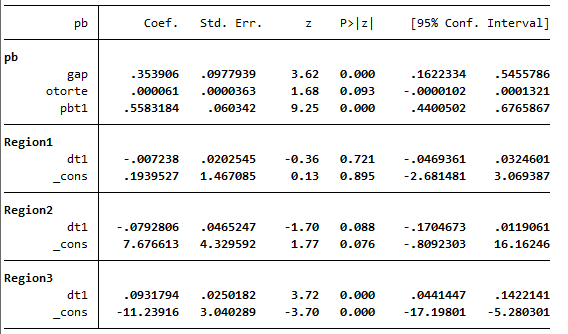




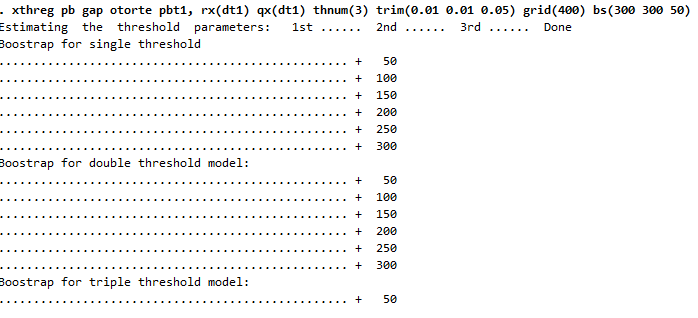


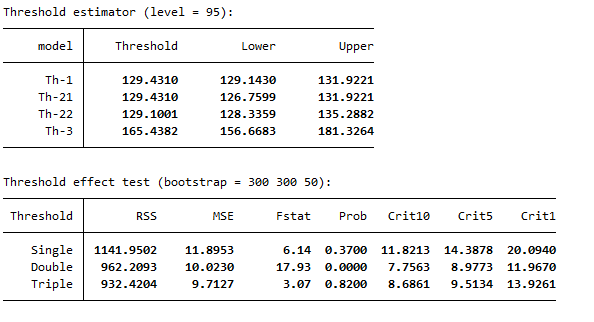


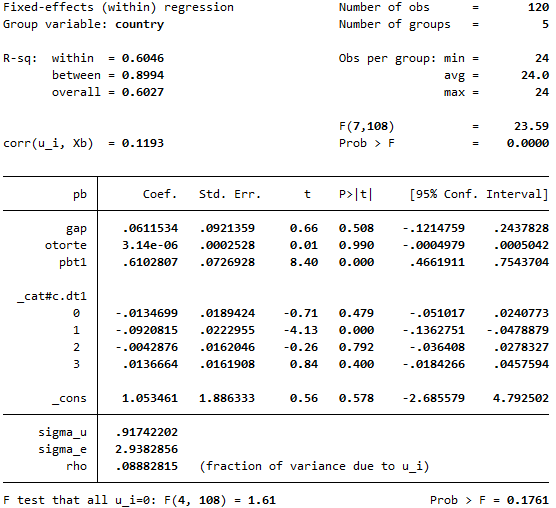


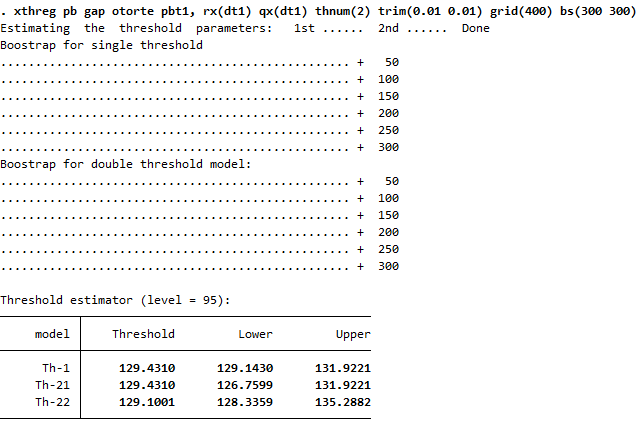
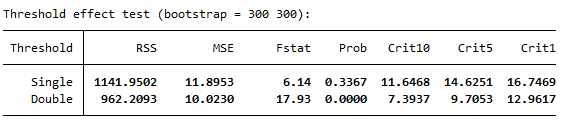


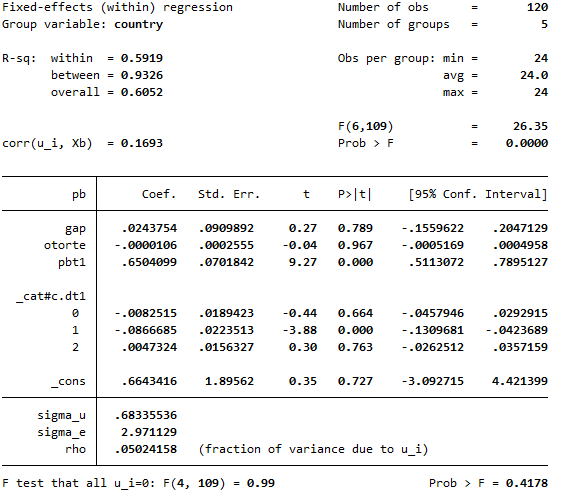
**Groupe Peripheral**

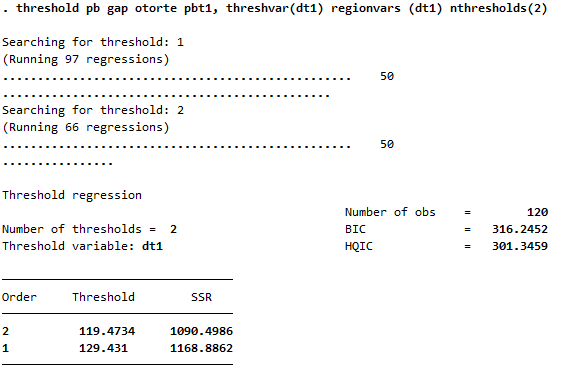


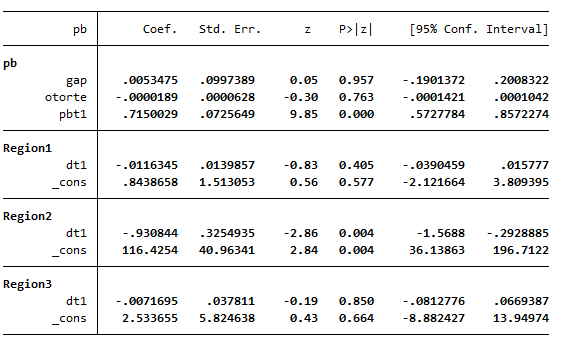


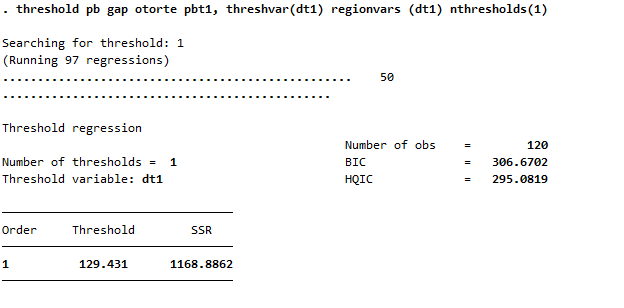


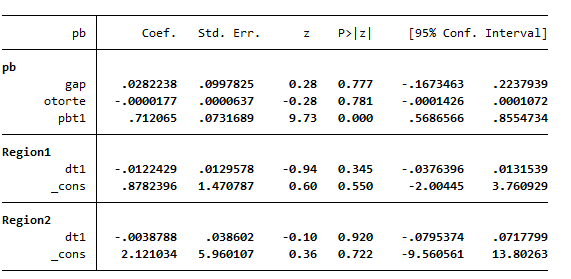
 











**By bootstrap (Hansen 1999)**

xtset country year

xthreg pb gap otorte pbt1, rx(dt1) qx(dt1) thnum(2) trim(0.01 0.01) grid(400) bs(300 300)

**Regressions**

threshold pb gap otorte pbt1, threshvar(dt1) regionvars (dt1) nthresholds(2)

**optthresh(4)**