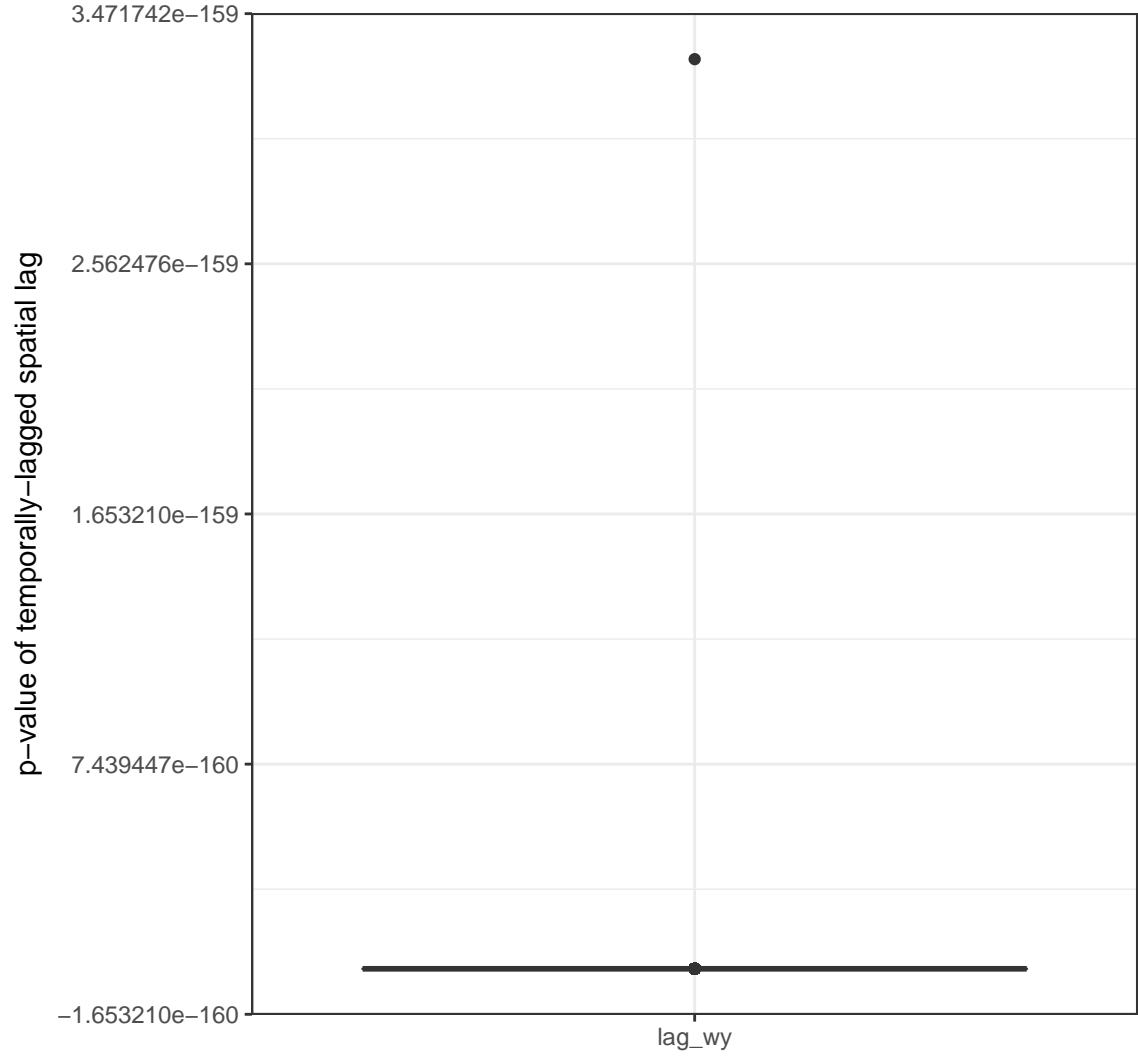
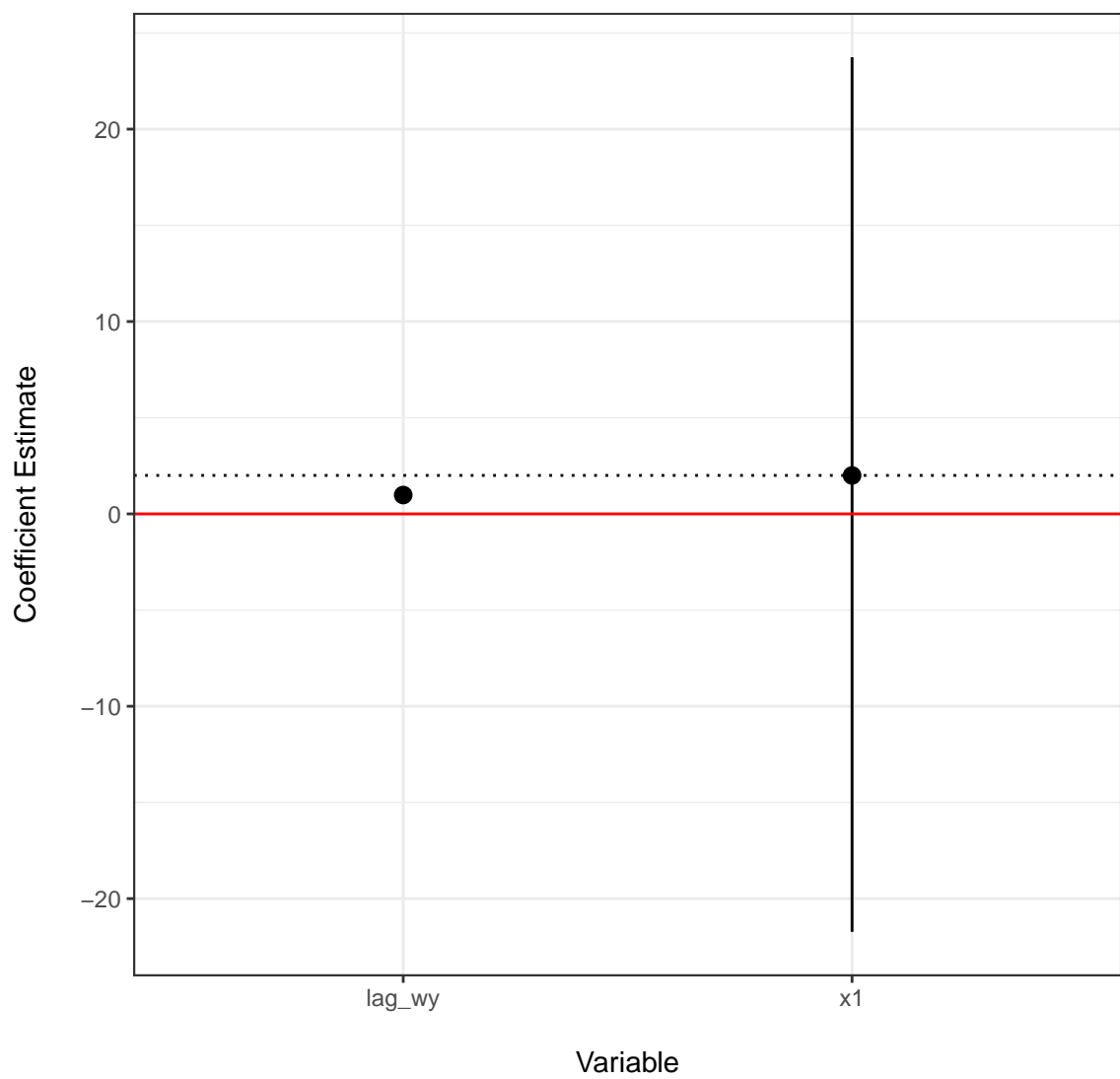


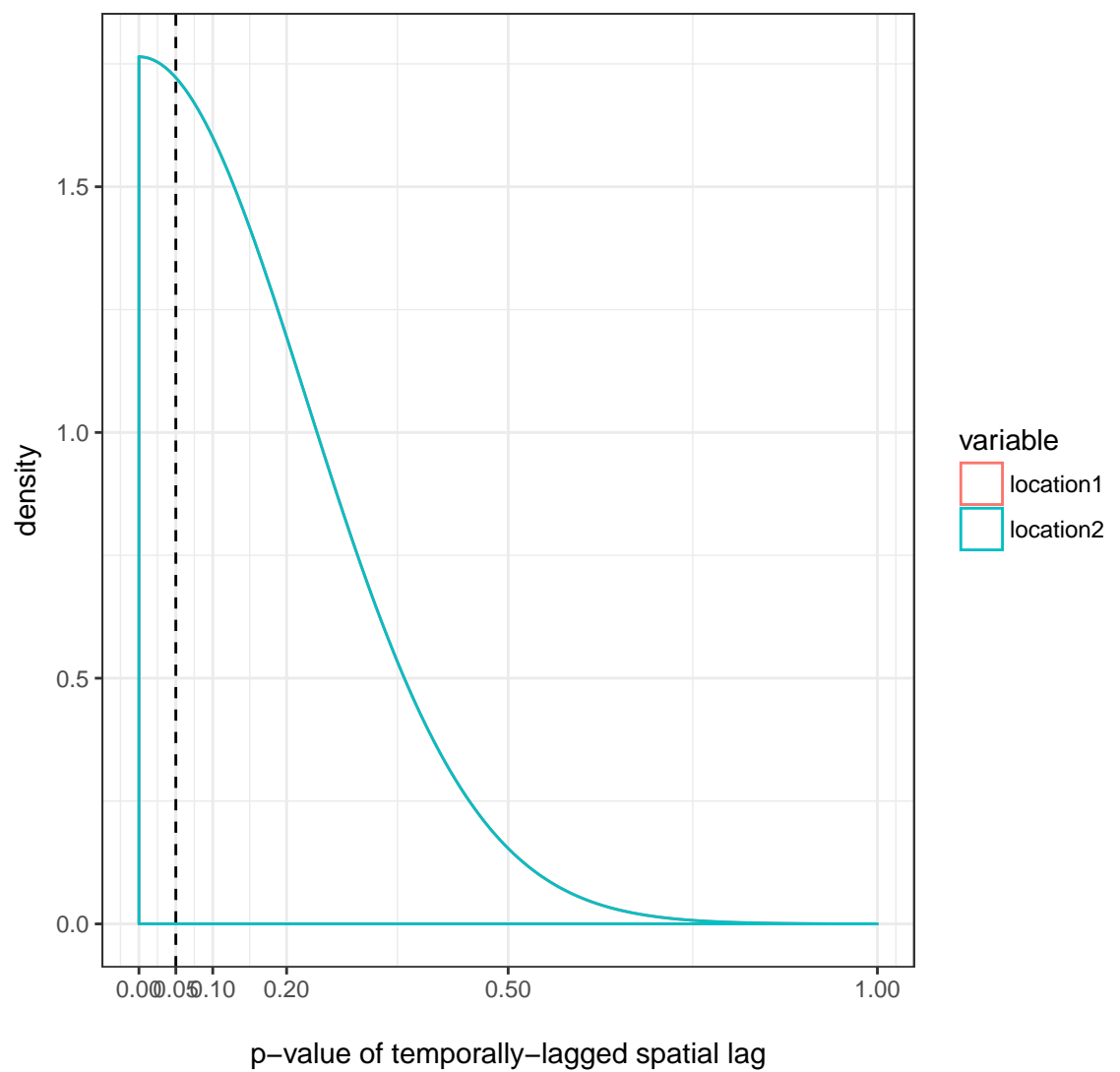
Scenario 3 (underestimate)



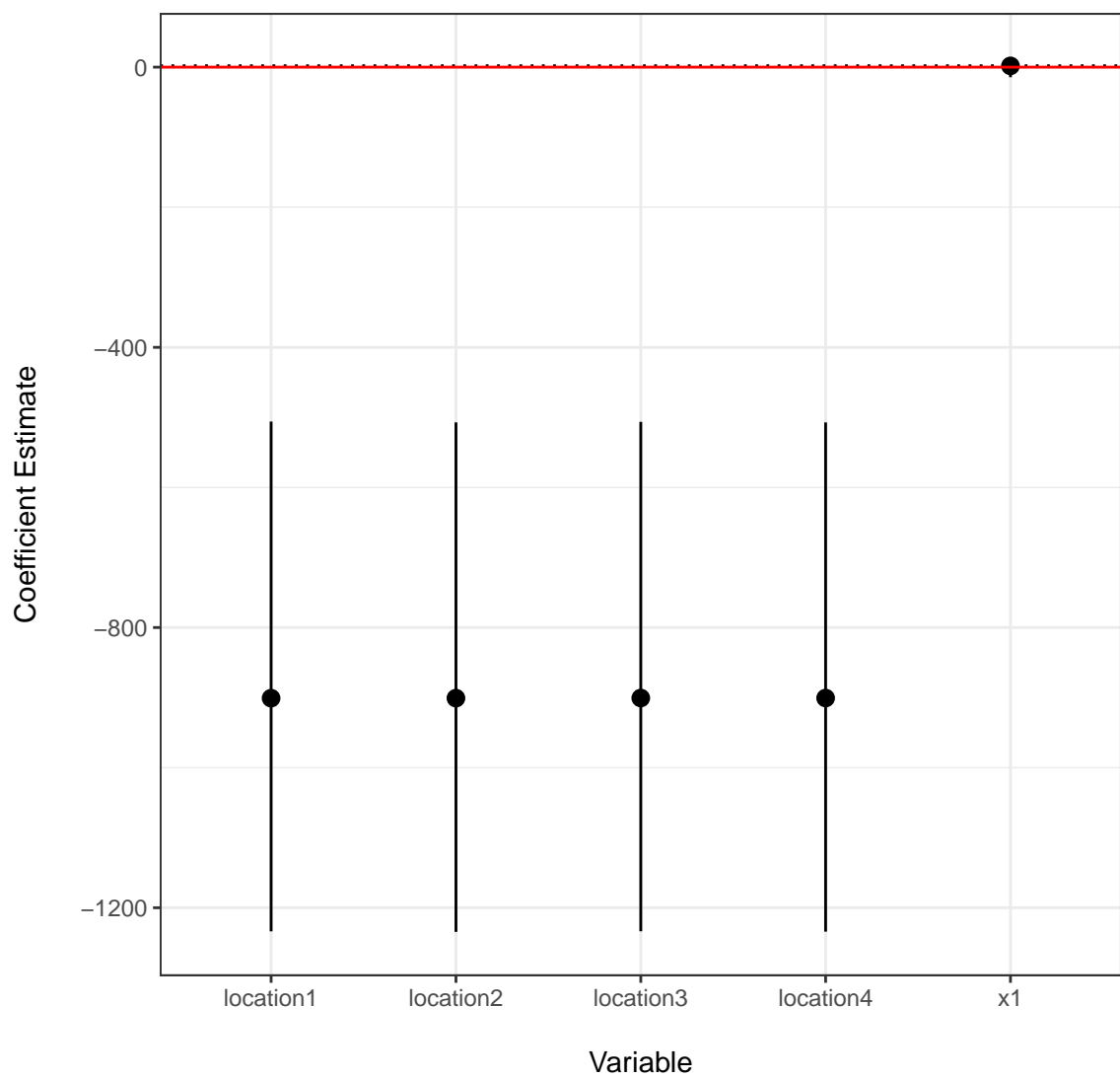
Scenario 3 (underestimate)



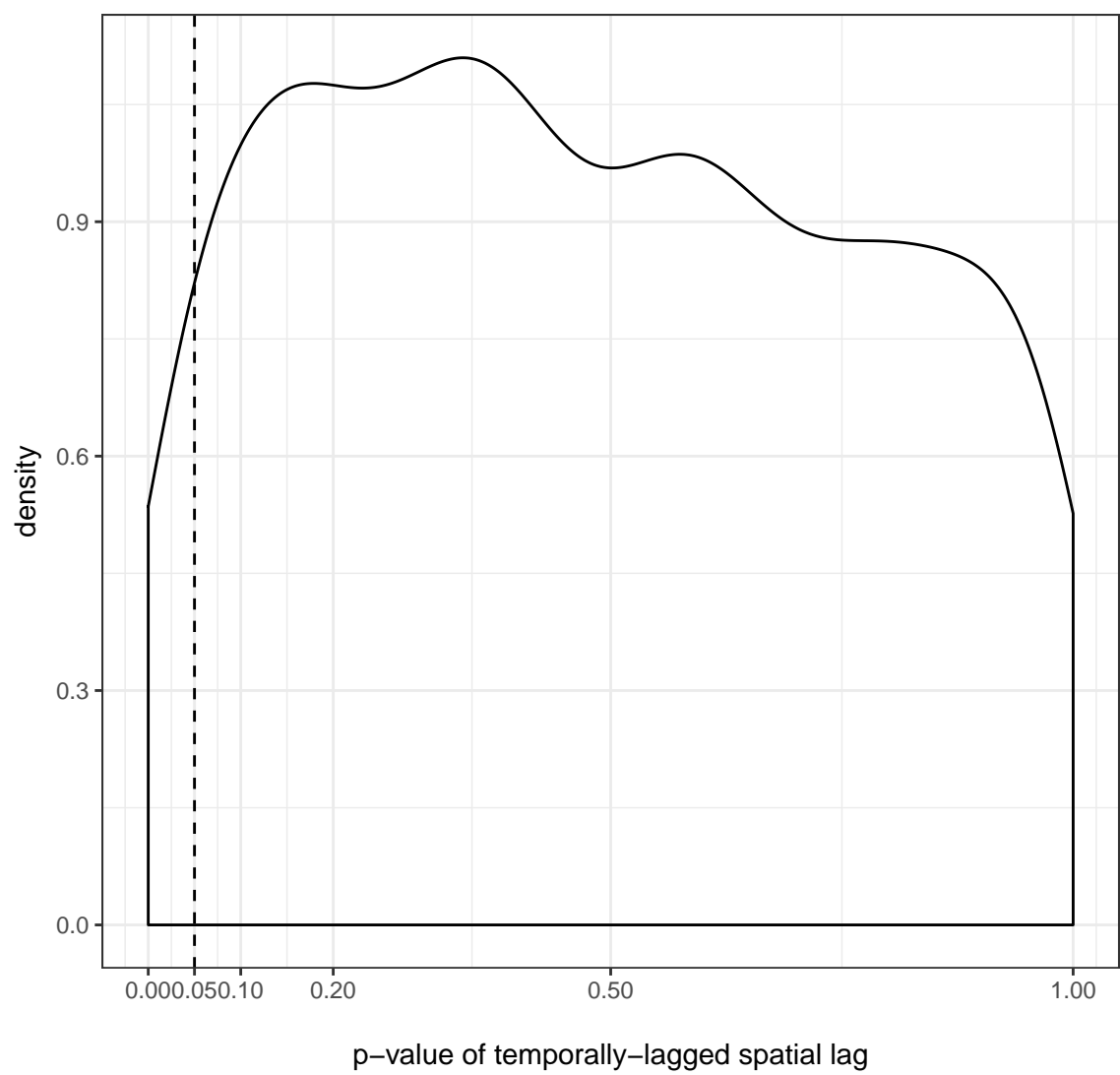
Scenario 3 (underestimate, location dummies)



Scenario 3 (underestimate, location dummies)



Scenario 3 (overestimate)



Scenario 3 (overestimate)

