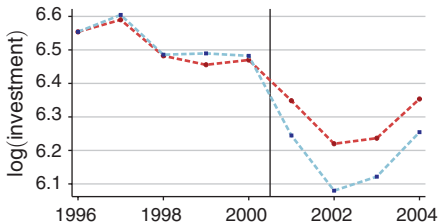
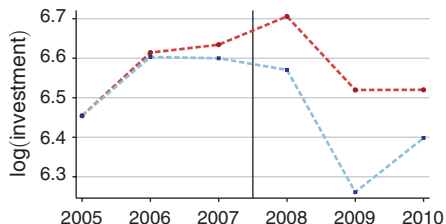


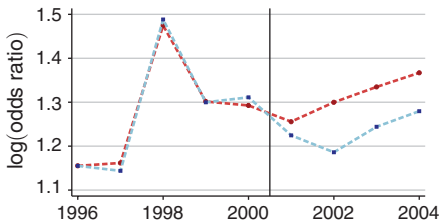
Panel A. Intensive margin: bonus I



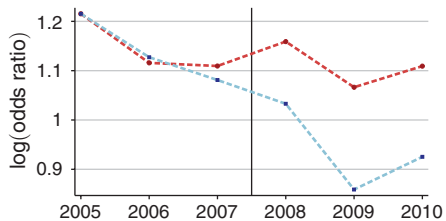
Panel B. Intensive margin: bonus II



Panel C. Extensive margin: bonus I



Panel D. Extensive margin: bonus II



- - - • - - - Treatment group (long duration industries)  
- - - ■ - - - Control group (short duration industries)