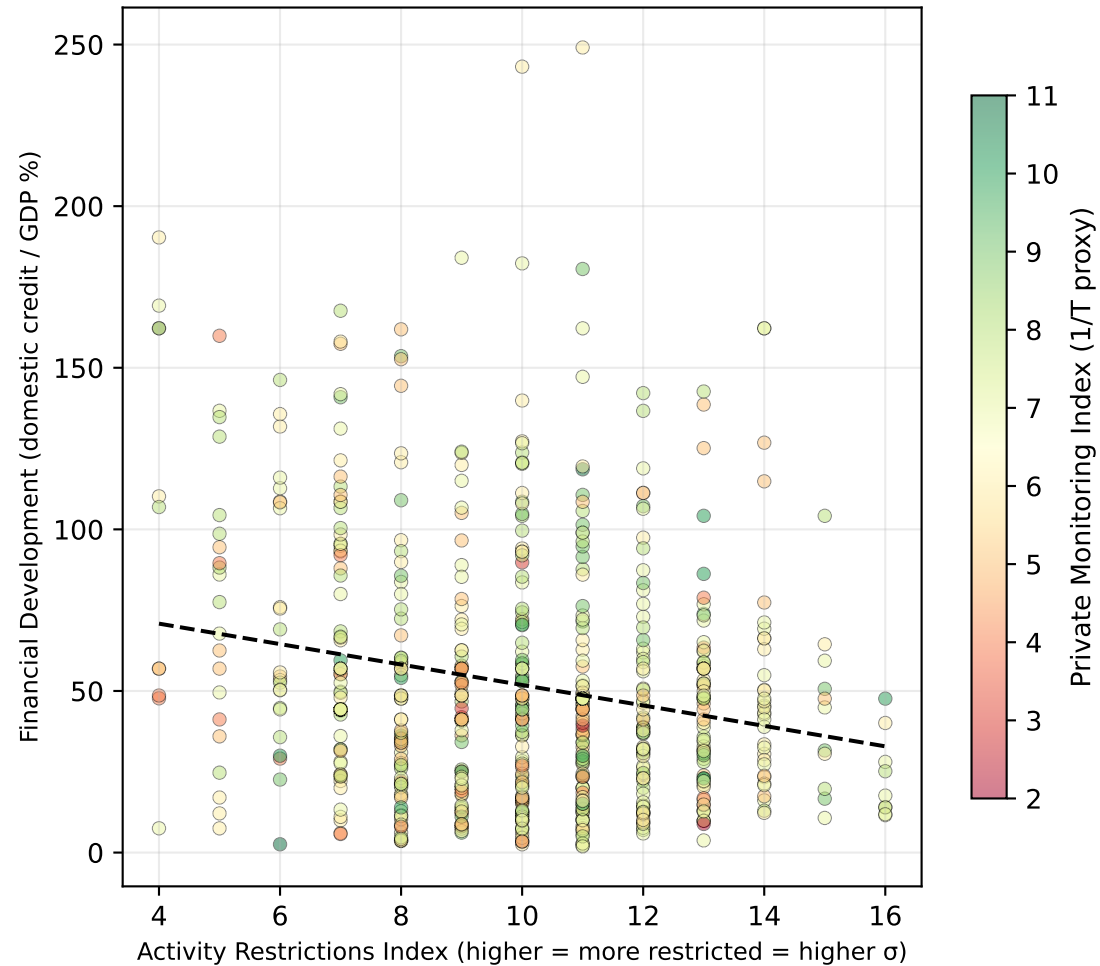
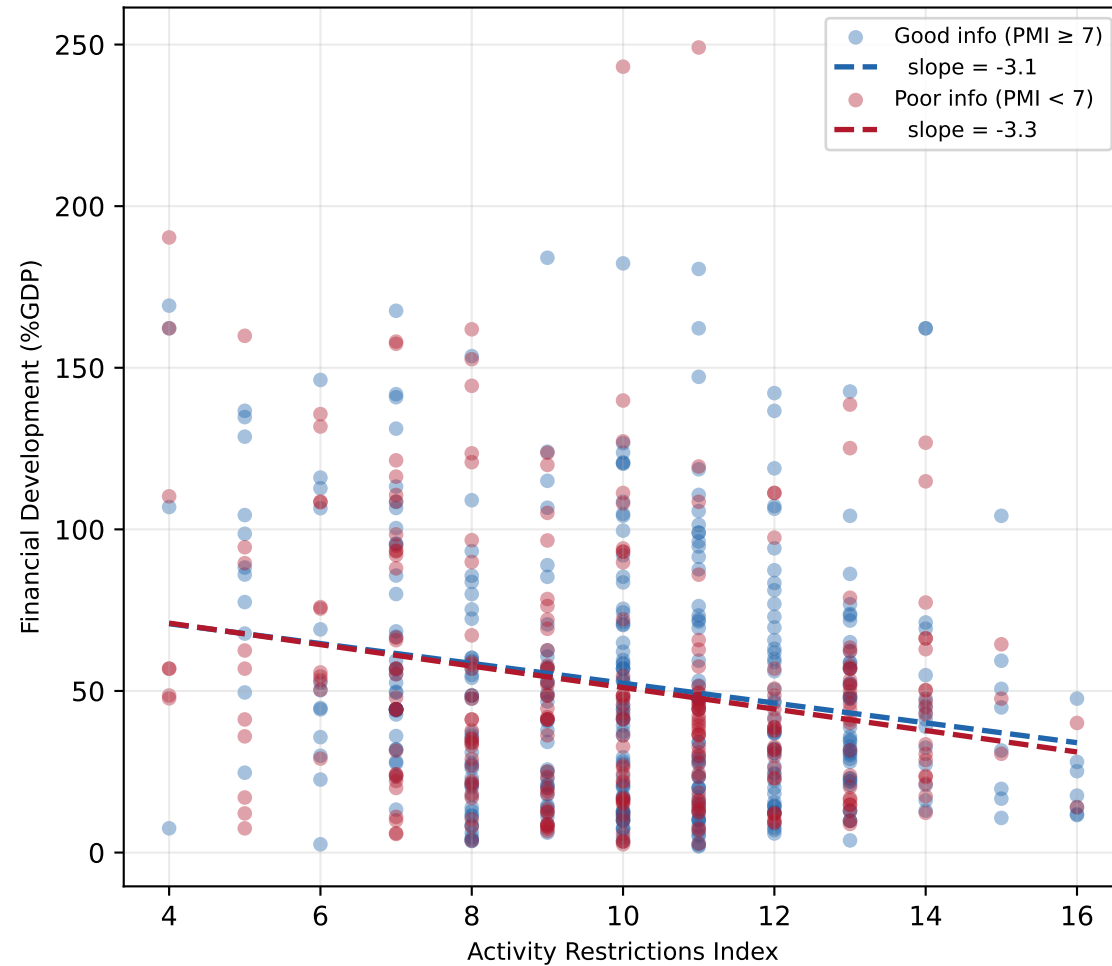


A. ARI vs. Financial Development

B. Interaction: ARI Effect \times Private MonitoringC. Financial Development in (σ, T) Space