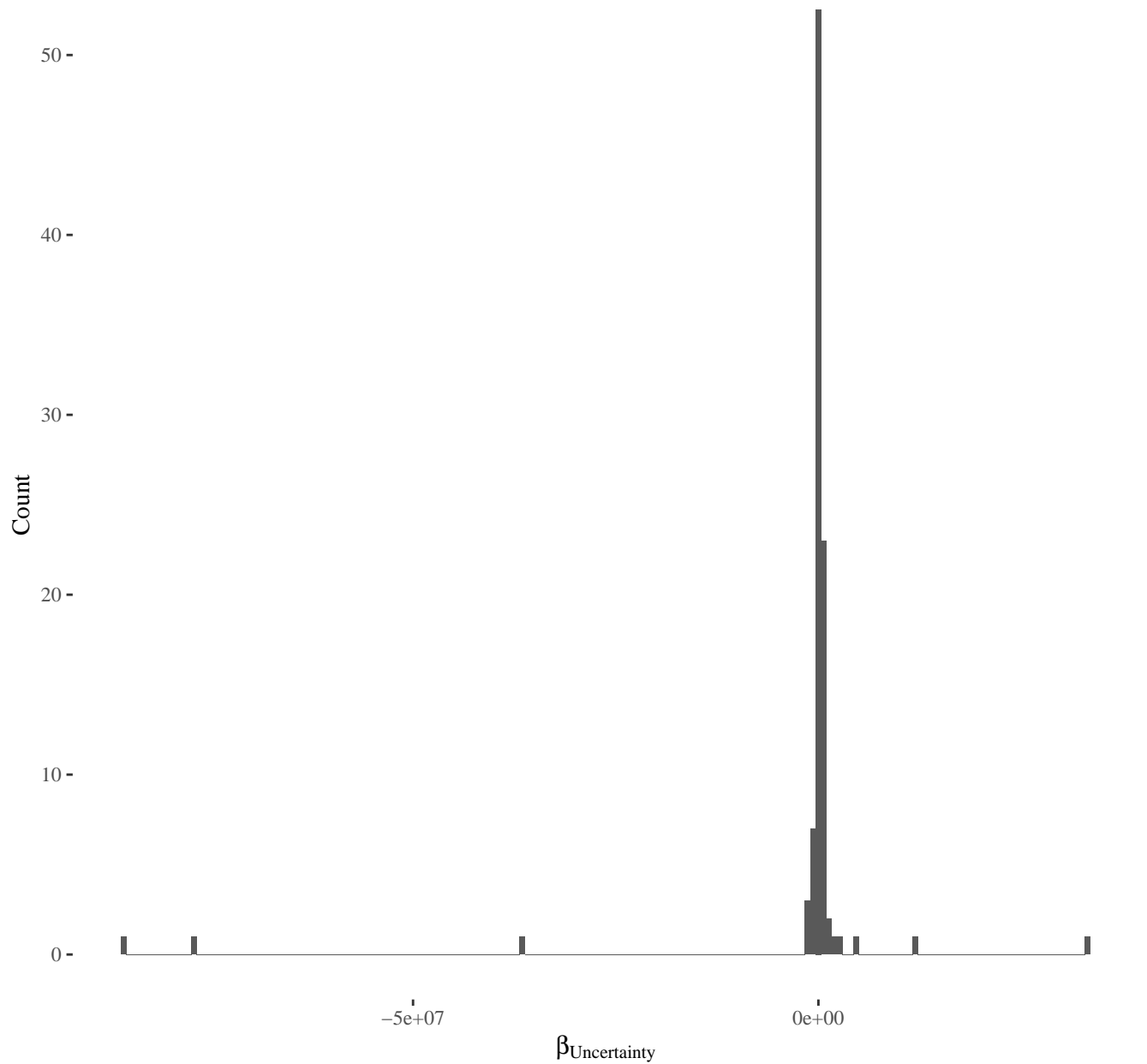


Distribution of the effect of macroeconomic uncertainty ($h = 12$)



Data from U.S. Call Reports, FRED-MD and Jurado et al. (2015)