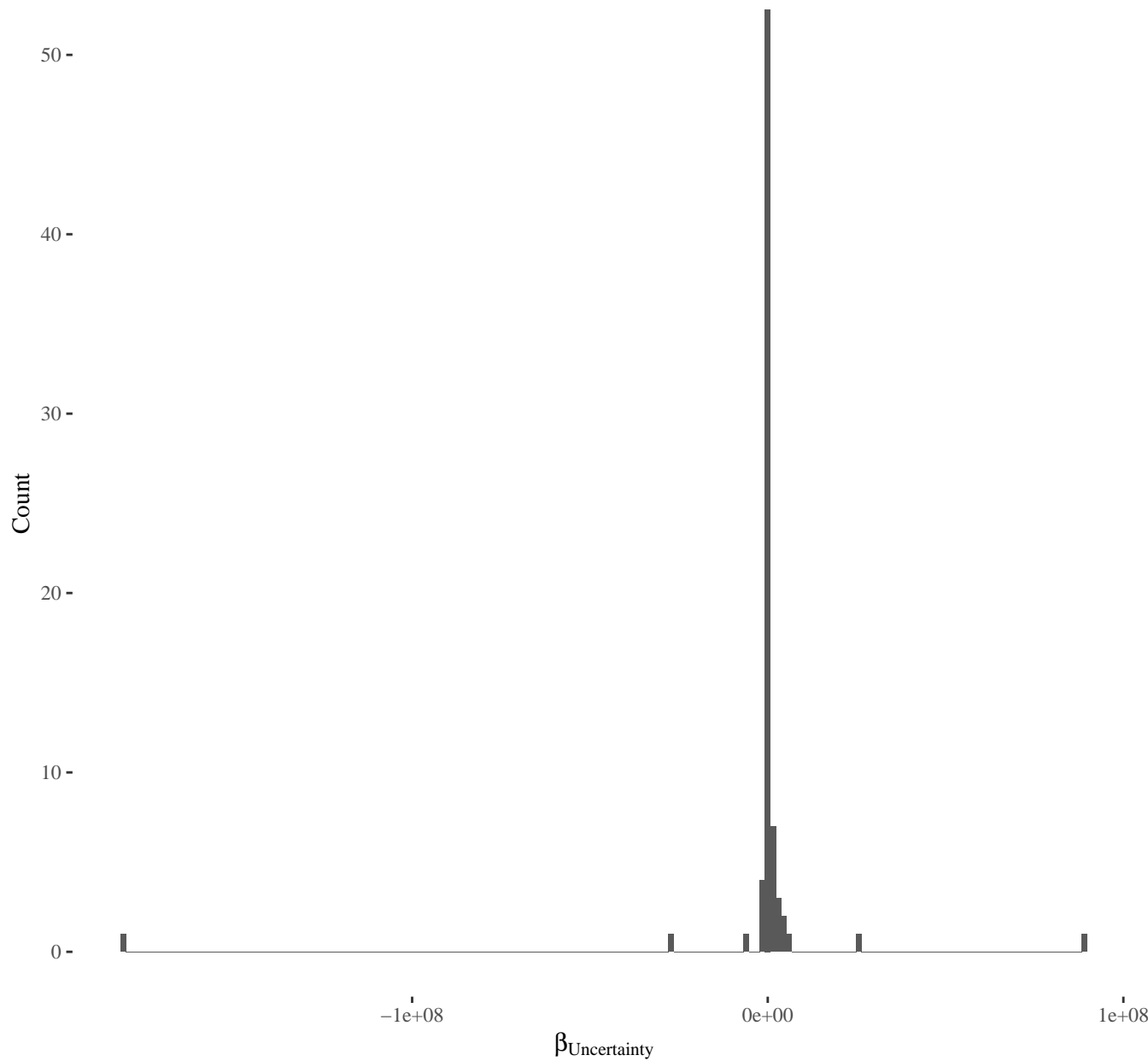


Distribution of the effect of financial uncertainty ( $h = 12$ )



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