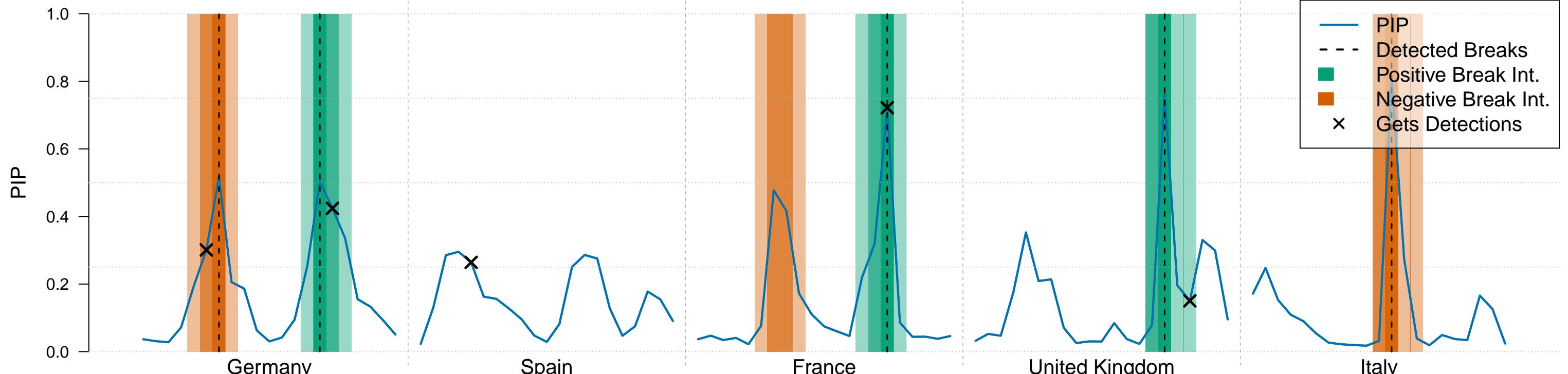
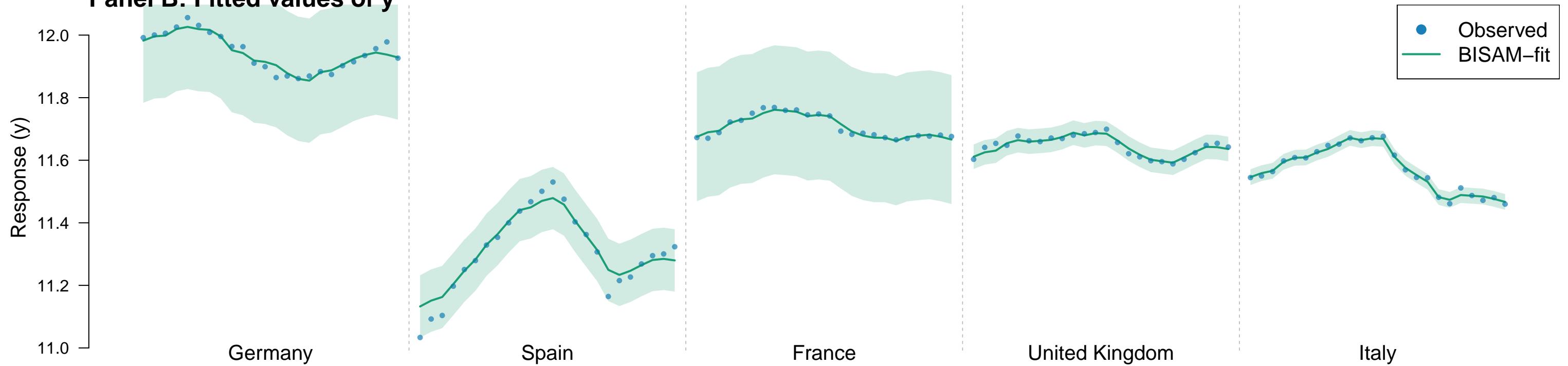


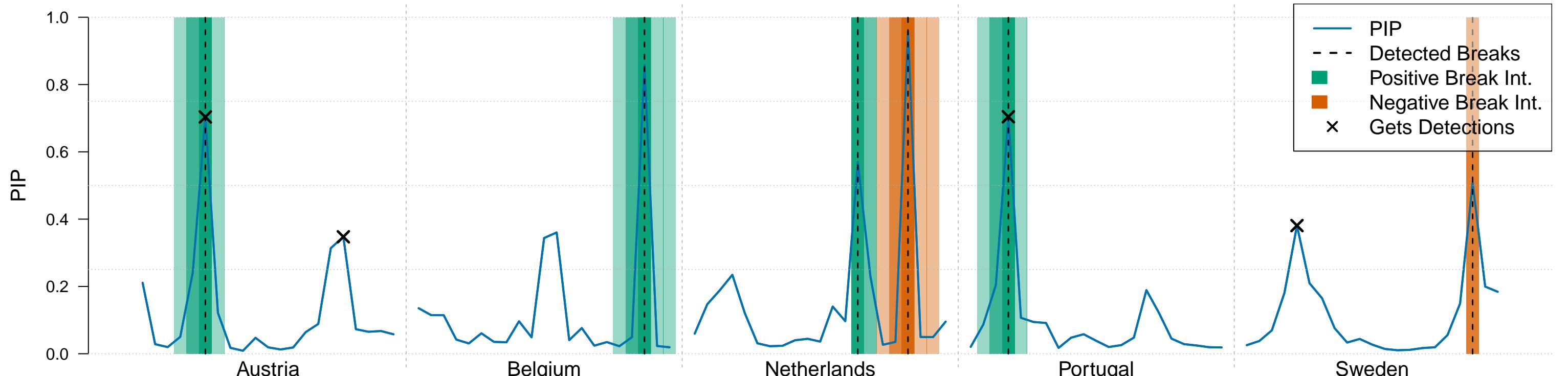
Panel A: PIP estimates



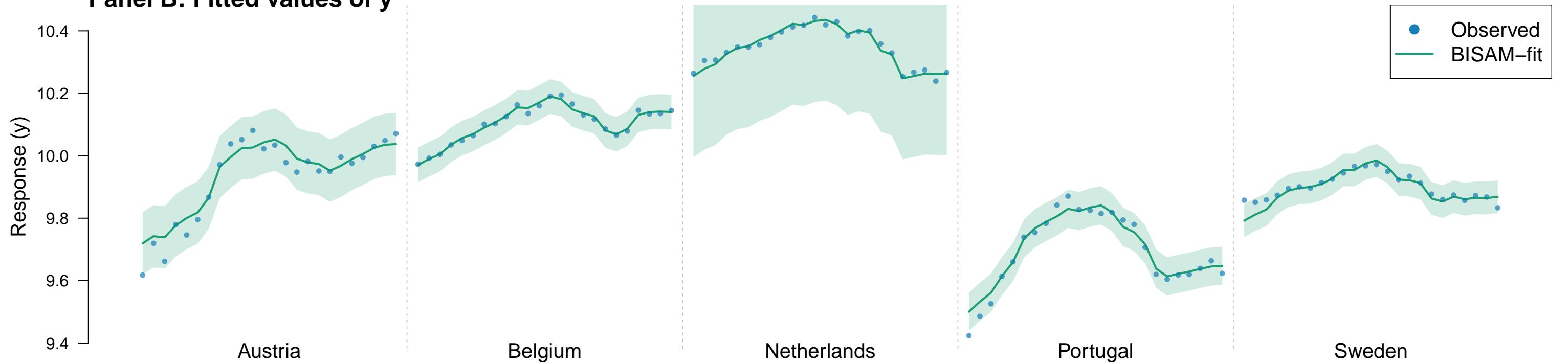
Panel B: Fitted values of y



Panel A: PIP estimates

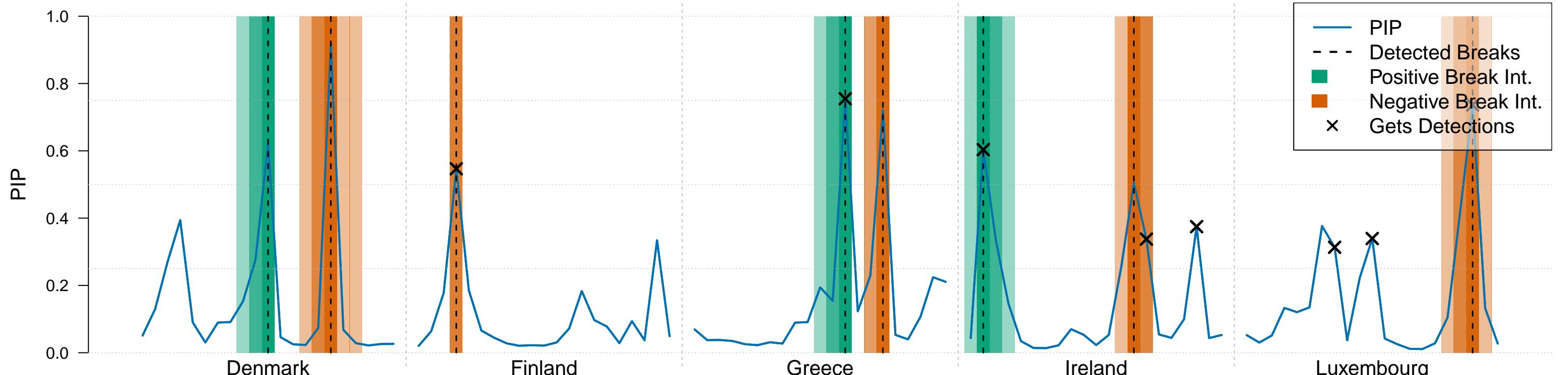


Panel B: Fitted values of y



Observed
BISAM-fit

Panel A: PIP estimates



Panel B: Fitted values of y

